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The Nation's Business

A Useful Conference
Trade With West Indies
Canada's Wealth in The Arctic
Hudson Bay Route

WEST INDIES FRUIT CONFERENCE

A CONSTRUCTIVE step in the development of the West Indian trade with Canada is seen in the recent conference held by the Fruit and Vegetable Jobbers' Association of eastern and western Canada. Together with the Canadian Chamber of Commerce, the conference was arranged by the leading fruit and vegetable distributors in Canada. Representatives of banks, railways, steamship lines, business men and the practical fruit distributors, were brought together to discuss ways and means of developing the West Indian fruit trade and thereby adding to Canada's Empire trade. Fruit trade with the West Indies offers a field of potential business which is yet in its infancy. The fruit jobbers were enthusiastic in their support of the proposed movement, and the conference was productive of valuable and constructive suggestions. These ideas were put on record, and the Canadian Chamber of Commerce was requested to convey them to the Associated Chambers of Commerce of the West Indies for transmission to their fruit exporters and importers.

Some months ago the Chamber brought together representatives of agriculture to discuss their problems with representatives of industry; a co-operative effort which will undoubtedly bear fruit in the future. The recent conference is another excellent example of the channel which the Canadian Chamber of Commerce provides for the inter-change of constructive ideas between two bodies of individuals who might have some difficulty in meeting on common ground.

* * *

CANADA AND THE ARCTIC

THE Royal Geographic Society in London recently devoted a meeting to a study of Hudson Bay—a very interesting subject to Canadians in view of the projected early completion of the railway line to Fort Churchill. G. Binney delivered the lecture.

Referring to the Hudson Bay Railway, Mr. Binney first of all dealt with ice conditions in the bay. He referred to the fact that he had spent three seasons in Hudson Strait, and three seasons in other parts of the Arctic and Sub-Arctic regions in the course of the last eight years. In no two years were local ice conditions ever the same. From his observations made during the period of his personal experience, he was of the conviction that we were enjoying a favorable cycle of ice years, judged by comparisons with the records of the last 20 years. The route was quite a practicable one, but he urged that the Canadian Government should provide harbor facilities at a point outside the entrance to Hudson Strait, preferably at Hebron, on the northern coast of Labrador, rather than at Berwell, which was at present being used, but which was dangerous for large vessels, and also had other disadvantages. Fort Churchill, the projected terminus of the Hudson Bay Railway, gave the Canadian West access to Liverpool by a route 1,400 miles nearer than by the present route from the west, via the Port of Montreal. He drew attention to the aids to navigation in the Strait afforded by the establishment by the Canadian Government of three wireless stations, providing ice reports and wireless directional bearings which enabled vessels to check their position during the frequent fogs.

* * *

CHARLES V. SALE, governor of the Hudson's Bay Co., expressed the opinion that the Hudson Bay Railway would fulfill the dreams of early explorers in finding a shortest route between London and China. He pointed out that to-day the company is persisting in the aim of its founders, to mark out the northwest passage. The company for many years past had been steadily extending its posts and communications from the Western Arctic eastwards and from the Eastern Arctic westwards, until almost the whole length of the North-West passage was dotted by its trading stations. Only a few months ago, the company's steamer Baychimo, venturing farther east than ever before, landed at Perry River supplies and building materials which were transhipped to Peterson Bay on King William's Island. From the opposite direction the Fort James sailed along the shores of Baffin Land, through Lancaster Sound and Peel Channel, until she was now wintering on the western coast of the Boothia Peninsula, a few miles southeast of the Magnetic Pole.

It would have been an easy matter for the Fort James to have gone west until she passed out through the Bering Sea; but, as it might interest them to know, she was being kept in winter quarters for the purpose of survey and observation. The company had in mind the establishment of a warehouse for emergency supplies in Cockburn Bay on a land route from Wager Inlet, already explored by several of its men, which would complete the line of communication along the Western Arctic into Hudson's Bay.

After 260 years, Hudson Bay in the East had actually been linked with the West by the far-flung line of the Hudson's Bay Company's posts on the northern shores of the American Continent, and the company had not merely explored but occupied the North-West passage by the process of trade.

CANADIAN OIL STOCK RIGHTS OFFER LIKELY

Canadian Oil Companies May Adopt This Course

HAD EXCELLENT YEAR

In 1928 Sum of $500,000 Was Plowed Back Into Expansion of Service

The directors of the Canadian Oil Companies are to meet shortly to entertain a plan that will give further consideration to the shareholders. This is likely to take the form either of an issue of new stock with rights or a split-up in the existing shares, preferably the former. It is learned on the best authority that there is no probability of an increase in the dividend. The annual meeting will be held on the coming April 26, so that action along the lines determined upon is to be anticipated some time prior to that date.

The company, during the fiscal period ended December 31 last, secured a good share of the general business offering, and, though the financial statement for the year is only now in process of preparation by the auditors, it is believed will show a normal increase in volume of output. The entire history of the company has been of this order; there has been at no juncture any startling expansion but always a steady and consistent growth. "The statement will be one satisfactory to the shareholders," said F. H. Littlefield, the general manager, yesterday, "but nothing will be disclosed that would warrant the recent pronounced upturn in the stock or the declaration of an increased dividend."

New Stock Predicted

If an issue of new stock is made—and this is the course that it is generally thought will be followed by the directors—it is believed that it will be made at a price as near the actual value of the shares as the directors can determine. But what the figure will be no one can say at the moment. Within the past year the stock has gone from around 44 to better than 72, so that, apparently, there is a wide variation in opinion as to the price that properly may be placed on the contemplated offering. The advance that occurred during the past week from 60 to 70 centred around the idea that there was to be a split-up in the shares on a basis of 2 for 1; this theory, however, is now felt to be lacking in foundation, and a slight recession in values has occurred.

The management of Canadian Oils has always been very conservative in its attitude toward the capital structure of the company. There has never been, in one sense, any increase in the number of shares. The original charter, obtained over 20 years ago, called for 20,000 shares of preferred of a par value of $100, as presented in the books at $2,000,000, and 16,000 shares of common of a par value of $100 represented in the books at $1,600,000. In the autumn of 1927, in deference to the demand of the shareholders, it was decided to change the parity of the common, and this was done by exchanging the $100 par value stock to shares without nominal or par value, the basis being six new shares for one then held. This gave 96,000 of common shares, but these are still, as previously stated, carried on the books at their former valuation. The total capitalization, according to the records of the company, is thus $3,600,000, which is generally considered to be a very conservative estimate to place on a property so extensive. No new common stock ever has been sold; more shares have been created, but the complexion of the capital structure has not been changed.

Capitalization Is Moderate

Few oil companies in either Canada or the United States, doing business on a scale comparable with Canadian Oils, are capitalized on anything like so moderate a scale. And this is one of the reasons that has suggested to the management the desirability of making an additional issue of common stock. Another potent reason is found in the fact that the business has been expanding at a rate so rapid as to have made a drain upon the liquid resources of the company. If the other fields of exploitation that have presented themselves are to be pre-empted additional funds must be secured, and these can be most readily obtained through the creation of additional common stock. Doubts as to the success of such an issue are not entertained, for practically no class of securities is better regarded in the street at the present time than are

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Pullman Sextet Debates What Hollinger is Worth

Smoking Room Analysis Shows Bad News Discounted Earning Present Dividend Plus Surplus Chance of New Mine

By "Lower 9"

"What are Hollinger shares worth today? Is Hollinger a buy at present prices?"

The night train for North Bay, Cobalt, Rouyn and Timmins was just steaming out of Parkdale and half a dozen passengers bound for the mining country, had settled down in the pullman smoker to discuss the North's favorite topic—mines and markets—before seeking their berths for the night.

The question apparently thrown out to open up a discussion, was put to all and sundry, by a quietly dressed young field scout, seated in the corner.

The mining machinery salesman smiled sceptically, a Kirkland Lake mine manager silently lit his pipe, two engineers from Noranda took on a keen air of interest, while a board room critic from Toronto chuckled out loud.

"How do you wandering prospectors get that way?" he chortled "Hollinger a buy? Say do you know that stock dropped from a high of $22.65 in 1927 to a low of $7 in 1928? And what's it selling at now? Say you could pick it up any time this month from $8.25 to $8.50 a share."

"And look at their tonnage, man, why it's down from 7,000 tons a day to less than 4,000. Their ore reserves last year dropped from $66,000,000 to $60,000,000. Look at their dividends. Cut in half, from ten cents every four weeks to five cents every four weeks."

Lost Public Confidence

"Then another thing you got to remember, Hollinger has lost the confidence of the public. Why, at one time the C.P.R., Bank of Montreal and Holinger, were all mentioned in the same breath, but that's not so now. Hollinger still clings to the attitude of the old school, the public be damned. They tell you what they like, when they like. The modern big business methods of all the cards on the table, quarterly progress reports, and frank information to shareholders doesn't apply to the Hollinger regime.

"It's a case of high hat, no admittance, and all that. This coupled with the hard luck old Holly ran into because of the disaster, and its aftermath, has left the public cold and sceptical."

Satisfied the question had been fully dealt with, and settled, the boardroom critic sat back for another topic to be brought up.

The quiet chap who put the question however was not of the same opinion.

Taking out a pencil and an envelope he squared his shoulders, cleared his voice, and was off.

"Everything you say, is quite true, up to a certain point," he began, "but did you ever figure it out this way?

Hollinger Is Coming Back

"The fire was a bad blow to Hollinger but it brought to a head in a summary fashion, a crisis, that was bound to break sooner or later. But all that happened over a year ago, and if you only knew it, a lot of mine history has been made at the Hollinger since that time. For one thing they say the back-filling program is just about caught up, and that will make a lot of stopes for the upper levels available for mill feed.

"You hear a lot about the McIntyre, the Teck-Hughes, and the Lake Shore's new shafts, but never a word about Hollinger's big new Schumacher shaft. Well she's down to the 4,000 foot objective and they tell me they are drifting on several different horizons and getting a good grade of ore. In fact some of it is said to be so high grade as to require sacking.

"No. 11 shaft is through the porphyry too, and you remember Brigham said that while this section had proven disappointing, values at depth persisted and showed no signs of disappearing or feathering out. He also said the McIntyre experience led to the belief the ore would be richer beneath the porphyry and that there were no geological or other conditions to indicate Hollinger was stopped.

Earning Dividend and Surplus

"Now take the mill. You say the mill is treating 4,000 tons a day. I guess that's about right. The ore is running about $8, and costs $3.50, so that means $4.50 profit a ton, or $5,400,000 a year. The present dividend requirements amount to $3,198,000, so the mill is paying the dividend nicely, and building up the surplus as well.

"With the stock selling at $8.50 and the dividend rate 5 cents every four weeks, you are getting a return better than 8 per cent on your money. How many other mining stocks are doing it?

"Now take the last annual report and you will see Hollinger's ore reserves figures at $60,000,000. We'll allow 20 per cent for additional ore that will be found in further development. That gives you say $75,000,000.

"It seems to be generally conceded by mining men that Hollinger made a big mistake when they tried to step tonnage up to 8,000 tons a day, and that from now on they will be satisfied to hold tonnage to around 4,000. Supposing this dope is right. What does that mean? 9,375,000 tons of ore. That is about 8 years continuous ore supply already blocked out at the present tonnage and all the territory opened up by the Schumacher shaft yet to be explored, as well as the new zone below the porphyry in No. 11 shaft. They say Dome has a new mine below the porphyry. Why not Hollinger? And don't forget the McIntyre on one side of Hollinger and the Vipond on the other side are getting nice ore in this section.

$15,000,000 To Invest

"But that's not all. How about the Hollinger Investment Trust? The last annual report showed Hollinger surplus as over $11,400,000. Today it is estimated at over $13,000,000 and there is $2,450,000 coming from Noranda when it refunds the Horne Copper bonds Hollinger holds. There you are, $15,000,000 for Noah Timmins, guided by a corps of mining and industrial experts, to play the market with. If he doesn't know what to buy for investment or a speculation, well I'll . . . .

Still Have The Kamiskotia Bet

"Now mark you, I haven't said a word about Holly's bet in Kamiskotia. Well here's the envelope with my figures. I'm off to bed, check them over, and let me know what you think of them while we have breakfast in the diner on our way through Temagami tomorrow morning."

Putting the much-figured envelope into the dumbfounded Torontonian's hand, and bidding every one good night, the quiet young man, stepped out into the corridor, leaving a committee of five to again consider the question.

"What are Hollinger shares worth today? Is Hollinger a buy at present prices?"

DEVENISH LIKELY TO BRING IN WELL WITHIN FEW DAYS

Other Wells in Limestone and Soon to be Finished

From Our Own Correspondent

CALGARY. — Devenish number three, in the Skiff field, should be the next oil well to come in in Alberta. Drilling in a proven area one mile south of the discovery well, it was within eighty-four feet of the production horizon on Wednesday afternoon and sixteen feet below the casing. The water test was successful and passed by government engineer. The well has oil, showing better than that at the same corresponding horizon in number one.

Illinois Alberta number two is now twenty-five feet in the limestone. The Spooner number two is sixty feet in lime and should be finished very soon. These are neighbors of Royalite Eighteen, which is now producing 250 barrels of naphtha daily from gas flow of 15,000,000 cubic feet. MacDougall Segur number two, in the same vicinity, is ready to start drilling in the lime.

Regent, situated between McLeod group and Okalta number one, came in as a wet gasser on Tuesday. It is now producing between 5,000,000 and 7,000,000 feet of very wet gas daily. Its naphtha recovery is now being tested. President D. A. MacDonald estimates the output up to 150 barrels daily.

Calmont is preparing to drill on Dallas lease, less than 500 feet northwest of Home number one. Calmont should be able to carry out its agreement to the point where Dallas is to be absorbed when Calmont Two on Dallas lease is 15 feet in lime, or by the end of the year.

One important test may be started next week by Mercury Oils in southwest quarter 4-19-2 west 5. It will be the most southerly well in Turner Valley. Next most southerly is Foothills Three, drilling in northwest quarter of section eight. Commonwealth-Pet. midway between these two but a quarter mile to the east, is to start drilling in a few weeks.

HOME'S WELL EARNS DOLLAR ON ALL STOCK

One Hole Brings 100 Per Cent. Revenue, Others Expected

FIELD IS PROMISING

Royalite Appears in Position or All Develop- All Development

Home Oil continued in the last week as the spectacular feature of the Calgary oil stocks, selling to a high of $26.25. On Thursday morning the price was $24 per share.

There are 830,000 shares outstanding, which, at $24, gives a valuation to the property of $19,920,000.

Home No. 1, it is stated, is producing in excess of 600 barrels of wet gas per day. The naphtha content is being sold at the Calgary refinery at $3.95 per barrel, so that the company has a revenue of approximately $2,400 per day from this one well, or at the rate of $876,000 per year.

Imperial Oil deepened the well. Home Oil had cash in its treasury to pay Imperial's costs, so that the entire revenue from Home No. 1 goes to Home Oil Co.

Home Oil Co. has no expenses other than salaries to its officers and similar administrative outlay. Imperial Oil even keeps Home Oil's books. The revenue from the one well, therefore, is probably equivalent to $1 per share in dividends on the 830,000 shares. None of the shares now are in escrow.

Individuals close to the operations of Home Oil are convinced that No. 2 well will be brought in shortly and think that, in view of its proximity to No. 1 and because it is on proven territory, it will be as good a well as No. 1.

While Home Oil Co. has only 200 acres in the Turner Valley field, it is contended that these 200 acres are among the best so far indicated in the field. In all, it is planned to drill about sixteen wells. By far the greater part of the revenue from oil from all wells will accrue to Home Oil The contract with

(Continued on page 2, col. 2)

CABINET LIKELY TO ALLOW FIAT ON GRAND TRUNK

Ottawa Confirms Story That Canadians Are Interested

From Our Own Correspondent

OTTAWA.—Within a few days the cabinet will grant the request of the junior shareholders of the old Grand Trunk Railway for a fiat to sue the government for what amounts in fact, to a claim either to the railway property or the full payment to them of the par value of their securities—$180,000,000.

It is now some weeks since the petition for a fiat was received and the government have been considering the situation very carefully. The opinion of the law officers of the crown, it is said, is unanimously to the effect that these junior shareholders have no case whatsoever and that the government will take no risk in permitting the matter to go to the courts. Under any circumstances it is most unlikely that the government would have refused a request of this kind.

Who Owns Shares?

At the same time inquiries have been made as to the origin of the petition. The counsel for the shareholders, it is learned, is Sir John Simon and the petition came from London, Eng. Nevertheless there is good ground for the opinions expressed in The Financial Post last week that only a small part of these shares are now held by British investors and that the great majority of them are in the hands of Canadian speculators, mostly in the cities of Montreal and Toronto. Ever since the shares were declared worthless and parliament, by statute, vested the control of the property in the Minister of Finance, these shares have been a drug on the market. No doubt they have been bought up for next to nothing. Whether they were purchased with the view of starting the action which is now under way is another question.

Ties up Recapitalization

The immediate effect of granting a fiat to the shareholders will be to tie up the capital structure of the National Railways and to prevent any measure in the present session to adjust the capitalization of the publicly-owned road. Had the petition arrived a few months later than it did, this bill would have been before parliament and no delay would have occurred. As it now stands, the recapitalization will have to wait until the litigation is disposed of and if it is carried to the privy council, and every delay possible is taken advantage of, it may drag on for two years. This would delay the recapitalization of the Canadian National for that time.

Whether the litigation and the recapitalization of the National Railways are connected is regarded here as uncertain, but it is suggested that there are powerful influences in Canada who are opposed to any reduction in the capital charges of the National Railways. Furthermore the timing of the petition for a fiat would lend color to the supposition. It came after the recapitalization bill was drafted and ready for submission to parliament. The litigation will last longer than the present parliament so that the recapitalization will now await action by a new parliament and, perhaps a new government.

Government to Sponsor Tinkering With Grain Act

Succumbs to Pressure From Western Members and May Restrict Mixing

From Our Own Correspondent

OTTAWA.—Under pressure of western members of parliament the government has agreed to open up the Canada Grain Act at this session and to bring down as a government measure a bill providing for changes in the grain trade which will seriously affect every handling company in the Dominion.

To begin with, the question of mixing is to be re-opened and the government legislation will restrict mixing. Then there may be drastic changes in the grain commission. Either the present board will be dismissed or the numbers of the commission will be increased and new commissioners appointed.

There is a distinct possibility, as well, that the grading clauses in the act will be changed with a view to meeting the complaints of British and European merchants and millers who have been complaining of the deterioration of Canadian grain in the last few years.

Notice of the amendments to the act will probably be given when the budget debate is concluded.

CALGARY.—In spite of the agitation against mixing of grain that has developed before the Saskatchewan Grain Inquiry Commission, it appears that the Western Wheat Pools have no intention of recommending legislation against the practice. A conference was held here last week of the Boards of Directors of the three Provincial Pools, at the conclusion of which a statement was given out respecting some changes in the grain act which the pools would seek from Parliament. According to the statement, the Saskatchewan Pool submitted a proposal to the meeting that mixing of the six highest grades of wheat should be prohibited and that they be allowed to be received and stored only in public elevators. This proposal "was not found acceptable. Instead a resolution was passed to be presented to the government designed to provide a standard of grading out of private terminal elevators. The standard proposal is to be composed of twenty-five per cent of the official standard in use at inspection points, combined with 75 per cent of grain of the grades in question actually passing points of inspection.

NERVOUS MARKET SHOWN IN WHEAT; FIRM UNDERTONE

World Supplies Still Large with Little Word from U.S.

From Our Own Correspondent

WINNIPEG.—The wheat market has undergone no very important change during the past week. It is still in a nervous and unstable state, and appears to be highly susceptible to any new influences that may develop. We are geting close to the time when some idea may be obtained of how winter wheat in the United States has come through. When the Kansas state crop report was issued, indicating damage from high winds, there was an immediate and sharp advance, followed at once by a partial setback, partly due to profit taking and partly to a realization that the report really gave very little to go on.

Each time an advance gets under way it appears to be checked by sales based on the realization that Canada still has on this side of the Atlantic about 200,000,000 bushels of wheat that are expected to be exported before a two crop season begins with the Argentine doing the bulk of the world's export shipping at the present time.

Russia May Be Buyer

World consumption and world shipments continue high. Wheat appears to be scarce in Russia, and the government has succeeded in collecting much less than was anticipated. There is always the possibility of Russia being a heavy buyer in the near future.

European interior communications are still impeded, slowing up the movement of both imported and domestic grains. In addition to the heavy consumption required by livestock during the severe winter weather, there appears to have been large losses of potatoes due to freezing. There is as yet no reliable information as to how winter grains have come through, although the tendenscy is for increasing optimism on that score. Among active traders there is a feeling that world markets have already discounted conditions, making for low prices and that remaining stocks can probably be moved into consumption before the end of the season at approximately present prices. To them it appears that the market is ready to respond to any bullish news with time required before any great advance can be made and maintained.

Each week that passes, sees the world's available supply reduced by large amounts, and each week brings nearer the time when this year's, instead of last year's crop will be the most important factor. But also the first of May draws near, when those who have bought the May future may be compelled to accept delivery and make payment.

The market is likely to continue nervous and irregular for several weeks, and if higher prices are coming it seems improbable that they can be established and firmly maintained and a definite trend established until after that time.

Fairchild Will Decide on Plant Location Soon

From Our Own Correspondent

MONTREAL.—Though the Fairchild Aviation Company of Canada has not definitely decided on a site for its new Montreal plant, it is thought that the location will be decided on shortly. A factory will be erected, and complete process of the manufacture of the company's aircraft will be carried out in Canada. The operating company will continue its activities at its present location at Grand'Mere.

Fairchild Aviation of Canada has proved that aviation in Canada can be a paying proposition. Though the company sustained losses in the earlier part of its existence, earnings in recent years have enabled it to wipe out any deficit and place a substantial surplus on its books. In 1928 the company earned, after payment of preferred dividends, a healthy sum-per share on the common stock. These shares are closely held. Fairchild has some sixteen planes in operation, and sales of aircraft during the past year were entirely satisfactory.

SEAGRAM'S PLANTS WORK AT CAPACITY

Total Storage Capacity Has Been Greatly Enlarged

OUTPUT IS INCREASED

New Head Office Building Will Prove Important in Advertising Products

From Our Own Correspondent

MONTREAL. — The equity of shareholders in the Distillers-Seagram Corporation is being steadily increased by earnings plowed back into property. Various additions and extensions to the Waterloo and Montreal plants have been completed, and the total production capacity of the company is nearing the 5,000,000 gallon mark.

Sales continue to be satisfactory, and though the corporation may not show a high rate of earnings on the common stock at the end of its fiscal year, over a term of years shareholders will benefit by the large sums which have been turned back into the property.

Additions to the Waterloo plant have been completed, and production capacity has been doubled. The plant can now produce 1,000,000 gallons of liquor a year and operations are being maintained at capacity. Storage capacity is about 2,500,000 gallons.

At the La Salle plant in Montreal, Distillers Corporation has virtually completed the addition to present storage facilities and production is being substantially increased. Total storage capacity of the company's two plants is now in the region of 11,000,000 gallons. Total storage capacity, then, represents approximately 7 gallons of liquor behind each of the 1,500,000 shares of no par stock outstanding.

The La Salle distillery is now turning out for the Canadian market a number of old established brands that were formerly entirely imported from Britain. Under the contract with the British company the Canadian corporation has the exclusive Canadian market for these products, which include some of the best selling brands in Canada.

Liquor is received in bulk from the British distilleries, and is blended with the product distilled in Montreal, which is identical with the imported product. The Canadian liquor is distilled entirely under the supervision of inspectors sent out from the British plant. Substantial increases in distribution of certain whiskies have resulted through the ability of the company to make a price reduction through blending and bottling in Canada.

The shares of Distillers Corporation have shown a slow but steady appreciation. The stock was originally issued at $15 a share, and is now selling at about $22. In addition to this appreciation, shareholders were offered the right in the spring of 1928 to purchase new stock at $10 a share on the basis of one new for two held. The stock is on an annual dividend basis of $1 a share.

Though the distilling business leans toward over expansion at present, Distillers-Seagram Corporation should continue to make headway in this competitive industry. The company has the benefit of production on a large scale; it has the sole manufacturing and selling rights of popular Canadian and British whiskies. Probably the chief reason why the stock has not sold up with other liquor stocks in the past, is that the shares lack sponsorship. This, however, does not detract in any way from the intrinsic value of the shares which as a hold are not without attraction.

Shawinigan Progressing; Power Resources Larger

From Our Own Correspondent

MONTREAL. — The Shawinigan Water and Power Company continues to progress in all directions. The load on its lines is increasing, the development of further power resources is well in hand, and its subsidiary undertakings are doing remarkably well.

Surveys are now underway on the company's power sites on the upper reaches of the St. Maurice River. By this summer, the flow of the water will have been accurately measured and the management will have determined on the location of its plants in that territory. Three, or perhaps four, plants will be required to develop the 600,000 horsepower which the sites are capable of producing.

Incidentally, it is understood that more recent surveys of the sites have revealed the fact that the power resources of the river are substantially in excess of the originally-quoted 600,000 horsepower figure. This summer, preliminary construction work only will be carried out. Real construction will begin in 1930 and the first plant will be producing power in 1931.

Shawinigan Chemicals, the wholly-owned subsidiary of the parent company is making good progress. Last year, it is understood, that the acetone production of the plants increased by 100 per cent and that in 1929 there will be a further increase of at least 50 per cent over 1928. Wider markets are being found for the output of the plants; this year satisfactory contracts have been closed in England.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of March 13	104.6	100.1
Week of March 6	107.7	102.0
Month of March, 1928	84.5	76.9
8 Bank Stocks		
Week of March 13	314	297
Week of March 6	315	310
Month of March, 1928	304	292
10 Public Utilities		
Week of March 13	117	114
Week of March 6	119	117
Month of March, 1928	114	106

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	2	6	..	8
Paper	3	9	8	20
Steel	7	28	17	52
Foodstuffs	11	18	31	60
Utilities	6	13	14	33
Tractions	1	4	8	13
Textiles	8	5	12	25
Industrials	30	46	38	114
Total	68	129	128	325

Liberalism of Hoover Must Yet be Shown

Canada is Intensely Concerned with Political Policy to be Developed by U.S. President

By JOHN A. STEVENSON

Canadian eyes are to-day turned in the direction of Washington. Braced for a blow, Canadians await the fiscal policy of the Hoover régime. Rumblings of retaliation are heard before any blow is felt.

To truly understand the present situation in the United States, one must trace the recent political history of that country, leading up to Hoover's election. This John A. Stevenson does in this article. A second article will discuss the American position and the motives behind their idea of fiscal aggression and a third article will examine the possible repercussions upon Canada.

Mr. Stevenson recently spent several months in the United States where he wrote on American politics for the London Times. He is again in Ottawa, carrying on the duties of Canadian correspondent of that paper.

The interests of the two great democratic societies which exist between the Rio Grande and the Arctic Ocean are so closely intertwined in the economic, social and other spheres that any vital departure in policy on the part of the one community cannot fail to have a substantial effect upon the fortunes of the other. However, the disparity in population and economic power between the two countries makes it inevitable that changes in the policies of the United States are bound to be more far-reaching in their consequences for Canada than any alteration of policy by Canada could be for the United States. Hence it is that to-day when an important change in American policy seems to be impending, the attention of all intelligent Canadians who are concerned with the future of their country is keenly concentrated upon developments at Washington.

An election which took place in the Republic last fall has renewed the mandate of the Republican party for another four years and has placed in the Presidency, now recognized as the greatest political office in the world, Mr. Herbert Hoover, a politician whom even his critics admit to be one of the most interesting figures in contemporary public life. He has shown considerable skill in the management of his campaign and in the formulation of his plans prelimniary to the assumption of his new duties and he has selected a Cabinet, which by common agreement contains a happy blend of intellectual power, business experience and political capacity. But upon another point there is even stronger agreement, namely, that although the new Hoover administration may like its predecessor be a child of the Republican party, it will be especially different in many vital particulars. The politics of the United States, like those of other countries, are subject to an ebb and flow according as a mood of conservatism or progressivism captures the common

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INTER. PETE AGAIN ADDS TO OUTPUT

Peruvian Production Materially Higher Than Year Ago

MARKET SEES SPLIT

Higher Dividend Also Deemed Possible This Year But Official Information Lacking

International Petroleum Co. in January, 1929, produced 2,511,976 barrels of crude oil in Columbia and Peru, compared with 2,322,173 barrels in the two fields in the corresponding month of 1928. The increased production is 189,803 barrels.

A large part of the increase was in Peru. In January, 1929, Peruvian operations of this company produced 837,731 barrels, compared with 662,526 barrels in January, 1928. Peruvian shipments, on the other hand, were reduced from 339,159 barrels in January, 1928, to 280,568 barrels in January, 1929.

Shipments from Colombia, as will be seen from the accompanying table, more nearly equalled production in the first month of 1929 than in the corresponding month of 1928. Shipments from Colombia grew from 1,226,229 barrels in January, 1928, to 1,605,048 barrels in January, 1929.

Pipeline at Capacity

Further increases in shipments from Colombia are virtually impossible without enlargement of the pipeline. It is thought improbable that that pipeline, operated by Andian National Corp., will be enlarged under present conditions in the oil market. An improvement in price of crude, however, probably would result in an enlargement or duplication of the pipeline for the reason that there is no other way of getting the oil to the coast and the company's concession runs for a little more than twenty years. It is considered improbable that International Petroleum will be able to get all the oil out during the life of the contract.

Conditions in Peru are said to be highly favorable. The quality of the oil produced from Peru is somewhat higher than that of Colombia. A betterment in price would bring larger shipments from Peru. There are no political difficulties in Peru, but in Colombia the company is having its troubles with politicians.

Outlook Is Favorable

On the whole, however, the outlook for International Petroleum is considered favorable, especially as it is indicated that an agreement will be effected between the principal producing interests in the United States, whereby conditions due to the existing deluge of oil, which has depressed crude prices below the cost of production in some fields, will be ameliorated. The price which International Petroleum receives for its oil is regulated by the mid-continent price.

International Petroleum last year paid three dividends of 25 cents each. While the company does not publish its balance sheet and income account, it is generally admitted that it is in good liquid position. Consequently, the stock market is of the opinion that there will be an increase in the annual dividend payments within a reasonable time.

Only Two Coupons Left

Another matter of discusssion in stock-market circles at present is the fact that, with the payment of 25 cents on March 15, there are now only two talons remaining on the bearer-warrants which in so many instances are issued in lieu of stock in International Petroleum. The stock market argues that the company possibly will split this stock when new scrip is required to be issued. The scrip, or warrants, last for several years and it is contended that, if a split is contemplated in the next several years, it will be effected when the new warrants are issued rather than later. If new warrants are issued on the same basis as the old it is pointed out that the company would be required, if a split were later decided on, to issue new stock. The issuance of stock in a company as large as International Petroleum is somewhat costly.

At the same time, it is pointed out that the bearer warrants of Imperial Oil likewise have only two talons, or coupons, remaining and that Imperial Oil, likewise, may be expected, as the final talon is used later this year, to deal with the matter of splitting its stock. A split in Imperial Oil long has been forecast, as it is pointed out that splits have come with fair regularity every 2½ or three years and that another is now behind schedule.

There is no information obtainable from official sources regarding possible splits in either of these stocks.

International Petroleum Increases January Production

Summary of Operations

January, 1929, Compared with January, 1928

	1929	1928
PERU—		
Number of wells completed........	12	7
Average initial production.........	136 bbls.	197 bbls.
Number of rigs in operation.......	54	49
Total crude production............	837,731 bbls.	662,526 bbls.
Total crude shipments............	280,568 bbls.	339,159 bbls.
COLOMBIA—		
Number of wells completed........	6	8
Average initial production.........	615 bbls.	1,481 bbls.
Number of rigs in operation.......	15	16
Total crude production............	1,674,245 bbls.	1,659,647 bbls.
Total crude shipments............	1,605,048 bbls.	1,226,229 bbls.

HOME'S WELL EARNS DOLLAR ON ALL STOCK

(Continued from page 1)

Imperial Oil is complicated and has not been clearly explained, but it is understood that it is highly favorable to Home Oil and that, if a number of wells come into production, net revenues of Home Oil will more than justify the present price of the stock.

See Royalite as Cheap

From the same sources of information on which the foregoing paragraphs are based comes the opinion, corroborating the opinion expressed a week ago, that Royalite Oil, a subsidiary of Imperial Oil, is relatively the cheaper stock. Royalite is the operating subsidiary of Imperial Oil in the Turner Valley, and is the company which is doing the drilling on Home Oil land and elsewhere.

From the point of view of the individual shareholder, however, Home Oil has certain advantages over Royalite. The latter company, as the principal company in the field engaged in drilling for itself and other companies, naturally will use a large part of its revenues for operating expenses, including the purchase of equipment, and building and maintenance of pipelines. Home Oil, on the other hand, by reason of its contract, has no use for its revenues other than to pay it in dividends to shareholders.

Royalite itself owns half the acreage in the Turner Valley field. Foothills Oil & Gas, Dalhousie Oil and Southwest Petroleum are other companies in the field which are controlled by either Imperial Oil or Royalite. Royalite, moreover, has the gas franchise and the sale of gas for domestic purposes in Calgary and to the companies drilling in the field, which use it as a source of power, is adding substantially to the revenues of Royalite. Royalite has a number of producing wells, including Royalite No. 4, which until Home No. 1 was brought in last month, was one of the two biggest producers in the field.

Field Is Promising

Royalite in the last week has sold as high as $105 per share. There are 400,000 shares outstanding.

There is now a greater interest displayed in the Turner Valley prospects than at any time in the history of that development. While geologists are reluctant to express definite opinions, the impression is widespread that the profession would not be surprised if the Turner Valley becomes a really important oil producing area. There has been a comparatively small amount of crude oil produced so far, the bulk of the production being a wet natural gas from which the naphtha is extracted by a mechancial process. If the experience of other fields is repeated, the character of the existing important wells gradually will change, with an outpouring of crude following when the flow of gas diminishes.

Royalite Nos. 6, 8, 9, 10, 11, 15, 19; Dalhousie 1, 6; McLeod 1 and 4; Foothills 1 and 2; Okalta No. 1; Spooner 17. There are now twenty-two producing wells in the field, with several wells shut down.

There are now twenty-nine wells drilling in Turner Valley, the most in the history of the field. Incidentally, practically every company that has one rig or more operating is in a position to complete its program. Of these twenty-nine wells, the Imperial and its subsidiaries have twelve rigs in operation, the Royalite alone having eight outfits working.

Ten wells are drilling in the limestone, namely, Royalite Nos. 14, 16 and 18; McLeod 3 and 4; Calmont, Spooner 2, Illinois-Alberta 2, and New McDougall-Segur 2.

During 1928 drilling was in progress at ninety wells in Alberta. Of these fifty-five were drilling in Turner Valley.

Okalta No. 1 Was Leader

An increase in oil production of approximately 45 per cent resulted from this increased activity. The output for 1928 was 475,000 barrels. It is now fairly safe to predict that the province will have production at the rate of over a million barrels annually by the end of 1929.

The most important development n Turner Valley in 1928 was bringing in Okalta No. 1, which replaced Royalite No. 4 as Canada's premier producer. In November No. 4 averaged 535 barrels per day, while the Okalta did 600 barrels daily on only partial recovery.

Okalta No. 1 is on the west side of the structure, while No. 4 was on the east slope. This fact definitely establishes the west side as a source of big potential production.

Turner Valley had twenty-five wells producing in January.

The report of the Imperial Oil for the week ended March 9 follows:

Royalite 12, 3,540 feet, drilling; gain during week, 171 feet.

Royalite 14, 3,421 feet, drilling; gain during the week, 89 feet.

Royalite 15, 3,047 feet, drilling and cleaning out; gain during the week, 12 feet.

Royalite 16, 4,989 feet, drilling; gain during the week, 50 feet.

Royalite 19, 3,955 feet, drilling; gain during the week, 170 feet.

Royalite 20, 3,020 feet, working on bad hole.

Royalite 21, 2,642 feet, drilling; gain during the week, 93 feet.

Royalite 23, 58 feet; conductor pipe cemented on bottom.

Foothills 2, 3,707 feet, cleaned out and mudded off to 3,482 feet.

Southwest Petroleum (Foothills 3) 65 feet, gravel and shale; cementing conductor pipe.

Home 2, 5,222 feet, drilling; gain during the week, 64 feet.

Home 3, 4,674 feet, drilling; gain during the week, 77 feet.

Home 4, 2,438 feet, drilling; gain during the week, 143 feet.

N. W. Associated 1, 4,021 feet, drilling; gain during the week, 143 feet.

Highwood 1, 4,150 feet, side-tracked drill pipe to 4,058 feet.

Bow River 2, 2,219 feet, drilling; gain during the week, 218 feet.

Devenish 3, 2,947 feet, preparing to resume drilling.

CANNERS LOANS SURPLUS MONEY IN CALL MARKET

Bank Loans Extinguished First Time in Many Years

Canadian Canners this week, it is understood, joined the swelling ranks of industrial companies which are lenders, rather than borrowers, of money. It is said that Canners loaned a sizable sum this week on call. The company ended its fiscal year 1928 with no bank loans, for the first time in many years. Working capital at this time is said to be well over $5,000,000 and it is reported that the objective of $6,000,000 will be reached before the report for the fiscal period ending March 31, 1930, is available.

Canners in 1929 will pay out more in dividends than was shown as earned in 1928. The financial control of the company is understood to be convinced that 1929 will be probably the best year in the company's history. Inventory is at a lower figure than it was a year ago, and the goods are selling at a profit, with one exception.

May Write Off Less

The management, with the acquiescence of the majority of shareholders, has written off substantial sums in recent years for depreciation, but it is intimated that the write-offs, now that the company's liquid position is satisfactory, in future may be less than in recent periods.

It is stated on good authority that the first preferred stock now is largely in the hands of investors seeking a sound preferred stock giving a good yield. Before the capital reconstruction effected in December, 1927, most of the old preferred was in the hands of individuals, who were looking for appreciation rather than yield. In the exchange, these holders got new first preferred, on which little appreciation could be expected, and second preferred. This for a time created a somewhat weak market position for the senior stock, for the holders of it were mostly individuals who were inclined to sell in order to buy second preferred or common, as these are the issues which, as the position of the company improved, could be expected to appreciate in the market.

$2.73 Before Depreciation

It is contended in an authoritative quarter the market position of all three classes of stock is excellent at the present time. It is pointed out, further, that the appreciation in the two junior stocks has been moderate in the last year and it is believed that, when the tone of the stock market is good, these two issues are in a favorable position to advance.

On the basis of the present capitalization, it is calculated that the second preferred in 1928 earned $2.73 before depreciation, compared with $2.54 in 1927, $2.45 in 1926 and $2.35 in 1925. The reported earnings after depreciation were approximately 90 cents in 1928, 83 cents in 1927, 73 cents in 1926 and 56 cents in 1925. As is noted elsewhere, the dividends proposed to be paid in 1929 are 80 cents on the second preferred and 50 cents on the common.

LIBERALISM MUST YET BE SHOWN

(Continued from page 1)

mind of the nation. The opening years of the present century found the people of the United States in a liberal and reformist mood.

William Allen White, of Kansas, in an admirable book entitled "Masks in a Pageant," traces in lucid fashion how William Jennings Bryan took hold of the discontented Populists and other elements and organized an effective movement of protest against the domination of Wall Street, how Roosevelt, a more practical statesman, carried out many of the reforms which Bryan and his liberal associates had advocated and led a great rebellion in the Republican party, and how Woodrow Wilson, coming to power through this rebellion, carried the reforming movement to even more effective fruition in many directions. White is a Republican, who has a keen sense of Wilson's failings, but he believes that history may yet regard him as one of the great liberal forces of the world, whose works will leave a lasting imprint upon the face of history.

Mediocre Mr. Harding

But the American people were not ready for the international manifestations of Wilson's liberalism and decisively repudiated it at the election of 1920. In the presidency they installed Warren Harding, a mediocre Ohio politician of the orthodox Republican brand, whose avowed mission was to restore a state of "normalcy," as he called it, and permit his country to resume an attitude of political isolation, which would leave it free to pursue a destiny of business expansion and attain an even greater degree of prosperity than it had previously enjoyed. The Harding régime, however, was marked by a disgraceful welter of scandals and Harding himself mercifully died before the worst exposures came. He was followed by Calvin Coolidge, a man of honest purpose and modest gifts, who had a New England Yankee's passion for economy and an ingrained habit of passiveness. Coolidge was content to use the opportunity of expanding revenues to cut down taxes and otherwise to let well enough alone and as the set of economic world circumstances left by the great upheaval in Europe had placed the United States in a peculiarly favorable position to profit by them, the Republic enjoyed under Coolidge a widely diffused prosperity, which has had no real parallel in the history of mankind. Now comes Herbert Hoover and the line of policy which he will follow is an engrossing subject of speculation in many quarters, both within and without the United States, and will be fraught with important consequences for the future of humanity.

No Agreement on Hoover

The writer has listened to appraisements of many politicians from friends and foes but never has he encountered such conflicting evidence as in the case of Hoover. Two men who profess to know him well and to have had abundant opportunities of close observation of the man and his activities, will sit at the same table and give completely contradictory accounts of him. One of them will confidently declare that he is an enlightened liberal and progressive who will horrify his political associates and surprise the outside world by the advanced character of his policies and the other will with equal confidence aver that he is a confirmed reactionary who will be as subservient to "big business" as Harding and Coolidge were and who, holding the conviction that the United States is the last word in civilization, cherishes the belief that the best thing which could happen to the world would be a process of general conformity to the model of the American plan. Upon which of these two alternatives Hoovers will show itself in the White House, the future of many economic and political fortunes in Canada and in other countries will depend.

Strongest Economic Unit

The United States to-day finds itself in a unique position. In economic power it is the strongest individual national unit in the world; it controls about half the world's reserves of gold; it has the greatest aggregation of industrial plants and it has available an abundant fund of financial and industrial leadership. But it has come to a point when it needs more than anything else shrewd and inspiring political leadership, a commodity which it has singularly lacked since Wilson faded from the scene and the question now being asked on every side is whether Hoover will provide it. Ninety years ago Britain occupied much the same position as the United States does to-day. She was the industrial leader of the world, she was growing richer ever year, she enjoyed virtual immunity from the possibility of a successful attack by any enemy and she was thoroughly unpopular with the other nations. Luckily under the guidance of a succession of enlightened statesmen like Peel, Gladstone, Disraeli and Salisbury, she elected to follow liberal courses and give other peoples not only free scope but also practical encouragement to improve their economic position and develop their own national life. There were instances of crass selfishness in British policies but, taken as a whole, its record was characterized by a temper of consistent generosity to weaker countries. Will the United States, now that it has come to the same commanding position, attempt to match that record or will it choose a less creditable path? So far the die has not been cast. The American people, or at least the better elements among them, still at heart cherish a certain remorse over their repudiation of Wilsonian liberalism and they could easily be reconciled to a revival of the same spirit and policies by President Hoover. But they could, with equal ease, be led in the contrary direction and as it happens there is to-day no effective political opposition to the dominant Republican party, the vital decision which will mould the attitude of the United States for many years to come will fall to Mr. Hoover and his associates. They can win for their country a predominance in the councils of mankind to which other countries will cheerfully submit as soon as they realize a benevolence of motive, but they also make it an object of general hatred and detestation which will bode ill for the peace of mankind. If the more unworthy course is chosen, Canada, as the Republic's nearest neighbor, will be the first to feel the consequences and the implications of the situation will be examined in a later article.

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CANADIAN OIL STOCK RIGHTS OFFER LIKELY

(Continued from page 1)

those that represent the oil companies.

When asked by The Financial Post what constructive program his company had in view for the immediate future—a subject which, he was told, had been the source of much gossip in financial circles—Mr. Littlefield replied that the plans of the company in this regard had not been as yet formulated. "Anything you have heard," he observed, "is so much Street gossip. There is no possibility whatever of our increasing the dividend, and there is no reason whatever for a stock carrying a dividend of $1 a share per annum selling in the vicinity of 70. Such an advance is based on the circulation of rumors that, in my view, have no foundation in fact. The plans of the company, as I have said, are still in embryo. No meeting of the directorate has been held recently, nor is one contemplated until along about the time of the annual meeting, when the Board will be called together to consider the financial statement for the year. A further split up in the shares is not being considered and, if anything is done to afford added consideration to the shareholders, it will likely take the form of an issue of common stock at a figure to be determined upon later. We will naturally sell the stock at the highest price we think we can get, but that will not be the main consideration; we will have regard more to the basic merit of the issue as an investment in setting the figure at which it will be sold."

Plowed Back Earnings

Canadian Oils in 1928, as for a number of years past, plowed back into the business about $500,000 in the way of expansion. Several new service stations were put in and a number of new distributing branches established. In neither instance were these confined to any particular section of the country but were well spread over the Dominion as a whole. Two service stations were established in Toronto, at Eglington and Eastern Avenues, and new distributing depots were also created in Montreal and London. The various warehouses gave large additional storage capacity and are well supplied with tank wagons. The company now has branches in every province of the Dominion.

"The prospects just now point to a continuance of business on a good scale," said Mr. Littlefield. "Much, of course, will depend upon the industrial and commercial conditions that prevail throughout the year upon which we have now entered. If we have a good spring season and the farmers continue to prosper, we are almost certain to have another satisfactory year. Our company over the past two decades has expanded steadily and the expansion always has been based on solid grounds. We will continue the same conservative policy that heretofore has given us such satisfactory results."

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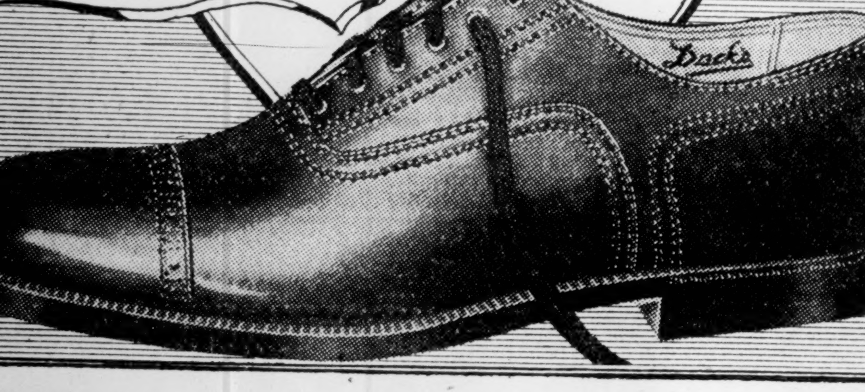

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Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 15 — British-American Oil

By J. G. JOHNSTON

Back in 1921 — only eight years ago—one could have purchased ten shares of the $25 par value stock of British-American Oil Co. for approximately $300. Since there have been rights allotted twice and the shares have been split four for one. The original buyer of ten shares, if he had taken advantage of his rights, would have 57 shares now. His original investment would have grown to $2,954. His dividend receipts up to the end of 1928 would have been $329.25.

The $25 par value stock in 1921 sold between 27 and 32½ per share. In 1925 the holders of ten shares would have had the privilege of buying two new shares at $30 per share. Thus he would have had twelve shares. These twelve were split into four times that number in January, 1927. In June of the same year, the holder of 48 shares had the right to buy nine additional shares at $17.50 per share. Thus his holdings would now be 57 shares, worth around $52 per share. He would have had to add only about $147.50 to his original investment of $300 and, offsetting this expense would have been more than this amount received in dividends.

Is Second Largest

This is an illustration of how a good common stock investment grows. And because an investment normally may be best judged by its record, British-American Oil is ranked as one of the best investments in Canada for the person who is not in need of immediate income and who is looking ahead a few years.

British-American Oil is the second largest company in Canada engaged in the refining and wholesale and retail distribution of petroleum and its products. As such, it deserves the consideration of large and small investors who are seeking further to diversify their holdings of common stocks. The company operates in Quebec. Ontario, Manitoba, Saskatchewan and Alberta and it is reasonable to assume that it will, as opportunity arises expand over the rest of the country.

In these times of surplus production of crude oil, which has resulted in lowering the margin of profit for the big producing companies, the companies engaged primarily in the refining and distribution of oils are in the better position to reap immediate rewards. They are buyers of crude, rather than producers thereof, and consequently are able to buy in the cheapest market. They are not greatly concerned with the troubles of the producers. On the contrary, as reductions in wholesale and retail prices of refined products tend to lag behind reductions in crude, there is an advantage to the distributors in a falling market for crude.

Intensive Development

British-American Oil, moreover, while broadening its activities, heretofore has tended rather to develop existing markets further rather than to go into new markets which, perhaps, have not as yet demonstrated a capacity to produce the same profit ratios as are obtainable in the more populous centres.

Yet while a certain amount of pioneering is left to others, it cannot be said that British-American Oil is not in a position to benefit by the growth of the country, east or west. There is a continuous expansion in the number of wholesale and retail distributing points, and existing stations show a rapid growth in sales from year to year.

Apparently the company at present is adhering to a watchful waiting policy as regards producing operations. It owns certain acreages in Texas which are producing and it has a large acreage in Western Canada which it can develop when conditions there and in the oil market generally warrant such development.

With existing highways being improved and new highways being built, and with the consumption of gasoline and other oils increasing by reason of the increased registration of motor cars and the enormous annual growth of tourist traffic, it is fair to assume that this company will continue to grow.

Rights are Forecast

At the annual meeting recently, it was hinted that additional rights are not unlikely in the near future. Moreover, it is possible that, along toward the end of the year, there will be a dividend bonus greater than the bonus of 25 cents which was paid last year in addition to the regular dividend of $1.

British American Oil is still another Canadian stock suitable for investment by the person of $500 or less. Five shares can be bought for about $260, on which the commission would be $1.

* * *

Stock previously discussed in this series of articles for the small investor were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Can., Imperial Oil, Power Corp., Brazilian Traction, Canadian Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris, Bank of Montreal.

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BRUCK SILK GAINS QUARTER MILLION IN SALES TO DATE

Demand for Loaded Silks Continues to Show Steady Growth

From Our Own Correspondent

MONTREAL.—Sales of the Bruck Silk Mills for the first four months of the current fiscal year were $250,000 in excess of those in the corresponding period a year ago. On this basis, earnings of over $3 a share on the common stock are indicated. This large increase in sales can be attributed largely to the steadily increasing demand for the company's output of loaded silk. Though Bruck Silk manufactures and sells pure silk in its plant at Cowansville, by far the greatest portion of its output consists of loaded silks.

Loading or weighting silk is a chemical process which gives silk almost double the weight of the pure weave without detracting from its appearance or wearing qualities.

Current demands for silk goods are due to the trend of fashion, and as consumers are able to buy loaded silks at substantially lower prices than the pure material, indications are that the company's sales will continue to increase.

Operating at Capacity

In addition to the weaving of silk, Bruck Silk carries on a large custom dyeing business, and revenue from this section of the company's activities continue to grow. The plant is working 24 hours a day. Additions and extensions have been made from time to time to take care of increasing business, but operating expenses are being steadily reduced.

Bruck Silk's capital structure consists of bonds to the extent of $528,000, and 100,000 shares of no par value outstanding. It is possible that the management may redeem these bonds and issue preferred stock at some future date, at present there is small likelihood of any change being made in the capital structure.

A dividend of $1 a share is paid on the common stock which is traded presently at about 33 on the Montreal Stock Exchange.

QUEBEC TAKES STEPS TO ENACT BLUE SKY LAWS

Session Considering Number of Acts Related to Sale of Securities

From Our Own Correspondent

MONTREAL.—Following the lead of Ontario the Province of Quebec plans to enact legislation for the prevention of fraud in connection with the disposal of securities.

The feeling is that an adequate law will do much to discourage fraudulent companies, while the companies in good faith will not have to suffer from dishonest people in the same way of business. This applies particularly, it is felt, to the rapidly growing mining business of the province. There are a number of companies in the province in which confidence is felt, but it is also realized that there are other companies which require watching.

In the Press Act, which now awaits the attention of the Government, the Government has provided itself with another arm against fraudulent companies, for it is enacted, provided the facts be accurately recorded and in good faith, that publication may be made in the newspaper of "public notices given by the Government or by a person authorized by it respecting the solvency of certain companies, or regarding the value of certain issues of bonds, shares or stocks."

Notice also has been given in the provincial house of a measure whereby trust companies will be permitted to invest funds in securities in other provinces, provided that such securities are guaranteed by the Government of the sister province.

Start Work on Pier

It is expected that work will be begun this year on a new deep sea pier on Burrard Inlet, equal at least to the $6,000,000 Ballantyne pier.

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INTER-CITY BAKING EARNINGS EXPAND DURING PAST YEAR

Amount Available for Common Equivalent to $7.71 Per Share

From Our Own Correspondent

MONTREAL. — Net profits of $317,495 are reported by Inter City Baking Company and its subsidiary companies for the year ended January 31, 1929. This is after deducting all expenses of operation and providing for doubtful accounts and income tax.

This is equal to $7.71 on the 17,500 common shares of $100 par value each outstanding at the end of the fiscal year.

This is the first report of the company since it was formed a year ago to take over five bakeries in Montreal, Ottawa, Toronto and Hamilton, which had come under the control of the Lake of the Woods Milling Company.

Consolidated Net earnings of the company for 1927, after full allowance for maintenance and for depreciation or federal taxes totalled $212,919. The income account, which follows, for the year just ended, shows a considerable improvement in this respect.

Net Profits	$317,495
Less:	
Interest on bonds and loans	82,535
Depreciation	100,000
Common Dividend	70,000
Surplus	64,960

The balance sheet shows current assets of $508,988 and current liabilities of $156,756, leaving a net working capital of $352,232.

There are a number of minor changes among the assets as of January 31, 1929, as compared with the consolidated balance sheet of September 1, 1928, when public financing was undertaken by the company.

Property account after depreciation now amounts to $2,062,396, as compared with $2,015,788 in the previous report. The item opposite good will, organization expense, etc., shows an increase from $1,058,092 to $1,070,330. The cash position remains relatively the same. The only change on the liabilities side of the balance sheet is the readjustment of the surplus account to $64,960 from $98,238 as at September 1, 1928.

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SHERWIN PAINT STOCK HOLDERS RATIFY CAPITAL

Approval of Common Split Five for One Will be Routine

From Our Own Correspondent

MONTREAL.—It is expected that the special meeting of the shareholders of Sherwin-Williams Company of Canada to be held toward the end of this week for the purpose of ratifying the change in the common stock capitalization of the company, will be largely a routine affair.

Last month the directors announced the splitting of the 40,000 common shares outstanding, of a par value of $100 each, into 200,000 shares of no par value. The directors are now seeking ratification of this move, as well as increasing the common stock capital to 225,000 shares without par value, the additional 25,000 shares to be issued by the directors from time to time as they see fit.

No Dividend Statement

No announcement has yet been made regarding dividends on the new no par shares. Since 1920, 6 per cent has been paid regularly on the old stock. On this basis the new shares will be entitled to an annual dividend of $1.20. It is possible, however, that the new stock will be placed on a $2 dividend basis in view of the substantial improvement in the company's earnings.

For the fiscal year ended August 31, 1928, the company reported earnings equal to 13.30 per cent a share on the 40,000 shares of common stock outstanding. This compares with 8.84 per cent in the preceding year and 9.53 per cent for the year ended August 31, 1926.

Farm Wages High

According to a statement issued by the Department of Trade and Commerce of the Dominion Government, the average farm wage paid in Alberta was $72 per month, which is the second highest average in Western Canada, British Columbia being rated at $77 per month.

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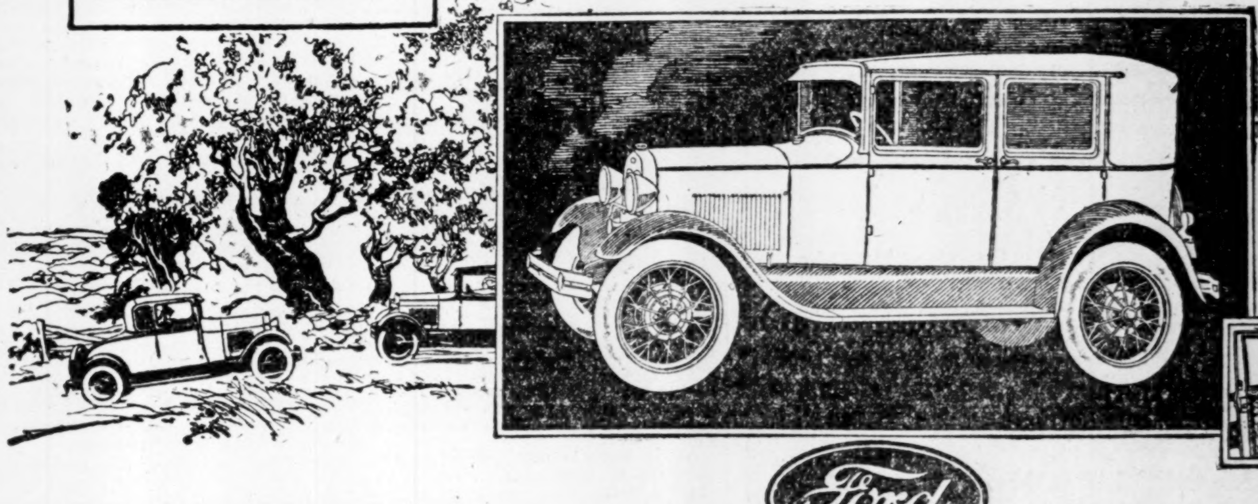

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No One Can Handle Seven Sisters Development as Well as Company

A good deal of the buying of Winnipeg Electric during the past two weeks which has brought the stock back from its recent lows has come from Winnipeg. Observers there have been able to differentiate between the political crisis which developed over the lease of the Seven Sisters Falls power site to the company, and the actual position of the company in relation to the lease. Moreover, those who have followed the matter closely are of the opinion, not only that the province made a satisfactory arrangement with the company, but that any other outcome of the situation besides development of this power site by the Winnipeg Electric is out of the question.

Easy to Understand

The political crisis is simple of explanation. Premier Bracken, annoyed by attacks on the part of the Conservative leader during a recent by-election campaign, to the effect that the government had bargained away the power site in question in return for large campaign funds, appointed a Royal Commission to investigate, undoubtedly with the object of showing up the Conservative leader as having made unwarranted charges, and in order to clear his own name of charges which he bitterly resented. Hardly had the commission got to work when it developed that two of his cabinet had indulged in minor speculations in the stock of Winnipeg Electric, while the bargain was under consideration. Their resignations, because of the political indiscretion they had committed, followed automatically, and the Premier has secured adjournment of the Legislature for a few weeks while he reforms his government. There are many complications to the political situation. Some of them including close business relations between some political opponents in their speculations, and the fact that the leader of the Labor party, having lost $75 in a few days on a speculative venture in connection with the stock of the company, has resigned his position as leader, have their amusing side. But the fact remains that Premier Bracken's personal prestige is strong, and there is nothing to suggest either that a government could be established in Manitoba that would endeavor to upset the lease, or that could do so if it desired.

Must Be By Winnipeg Electric

Winnipeg opinion has remained comparatively indifferent to the admitted fact that all three political parties solicited and obtained certain campaign funds from the Winnipeg Electric Company. The outstanding facts in so far as the business men of the city are concerned are that it is desired to have Winnipeg River power developed as rapidly as possible in the interests of the industrial development of the city and district; that the City Hydro can undertake at the present time no more than it is already committed to in connection with its new Slave Falls site; and that development by any other interest than the Winnipeg Electric is an economic impossibility. That is because the company has certain perpetual rights on the Pinawa Channel which has to be closed to bring the Seven Sisters site to full development. The contract made by the provincial government in this connection has general approval.

The company already has its lease of the site, secured from the Dominion Government with the approval of the Provincial Government. It has a separate contract with the Provincial Government. Some suggestions have been made that possibly the provincial contract has been vitiated by the speculations of the two ministers, but any such doubts will be removed by the introduction of a bill in the legislature in order to validate the contract, and unless some very unexpected development occurs the passage of such a bill may be considered assured. In any event this appears to have no relation to the lease from the Dominion Government, and the principal provision of the contract is for the supply of a certain block of power to the provincial government at a low rate.

An essential point in connection with the financial prospects of the company under this new development, is that a large initial expenditure must be undertaken to secure any power at all, and that it will be a number of years before the full capacity of the power site will be brought into production, and before the full benefit of the initial expenditure can be reaped. Just how rapidly a full installation of generators will be justified will depend upon the growth of the market for power. This is expanding at a rapid and satisfactory rate, and gives no ground for apprehension. But the development is being undertaken with an eye to the future, and the investor has to look to the future rather than to the immediate effect of current capital expenditure upon the earnings of the Winnipeg Electric.

Fraser Pulp Mills Ready by December

From Our Own Correspondent

MONTREAL. — It is expected that the new high grade bleached sulphite pulp mill of the Fraser Companies at Athol, N.B., will be in operation by the end of this year. The plant will have a capacity of 150 tons daily and will cost some $4,000,000. The undertaking is being carried on by the Restigouche Company—the Fraser Companies wholly owned subsidiary. The expansion was not included in the Fraser Companies original plans of a year ago.

POWER CORP. GIVE CONVERSION TERMS ON "B" DEBENTURES

Announce Interesting Plan for Protecting Rights of Holders

From Our Own Correspondent

MONTREAL. — A statement has been prepared and issued by Power Corporation of Canada on the conversion terms and conditions of the $10,000,000 4½ per cent thirty-year convertible debentures, series B.

It will be recalled that this security was publicly offered a week or two ago at par, it being stated at the time that the debentures were convertible up to March 1, 1934, into common stock on the basis of $150 a share, or for each $1,000 debenture, the holder could convert into 6 2/3 shares of common.

Protective Provisions

In order to protect the interests of the debenture holders against the dilution of the participating preferred and common stocks, a resolution has been drawn up and passed by the directors, which sets forth certain protective features.

The present conversion price of $150 is based on there being outstanding 500,340 shares of participating preferred and common shares without par value as at February 22, 1929.

In case Power Corporation issues additional participating preferred and—or common shares—the conversion price of the common shares will be adjusted on the following basis: the number of shares outstanding, namely 500,340, multiplied by $150 and adding thereto the aggregate amount in cash actually received by the company from the sale of additional stock and the resulting total then being divided by 500,340 increased by the number of additional shares sold, the quotient being the conversion price of the common shares after such adjustment.

In making the computation it is provided that common shares issued as a result of the conversion of class A debentures, or to employees and of its subsidiaries, shall be excluded.

Stock Dividends Included

If the company makes a stock dividend in excess of 5 per cent in any one year, the shares so issued shall be considered as having been sold for cash.

In determining the aggregate amount of cash actually received by the company, such determination shall be made without deducting the amount of any commissions or other expenses which may have been paid or incurred by the company for any underwriting of such stock or securities.

Manitoba Power Completes Two Units of 28,000 h.p. Each

From Our Own Correspondent

MONTREAL. — Completion of the two units of 28,000 h.p. each, installed by the Manitoba Power Company, a subsidiary of the Winnipeg Electric Company, should result in substantial increased earnings during the next year.

Power is now being purchased by the city of Winnipeg from the company to take care of its increasing demand which should be steadily augmented due to the location of new industries and rapid growth of population.

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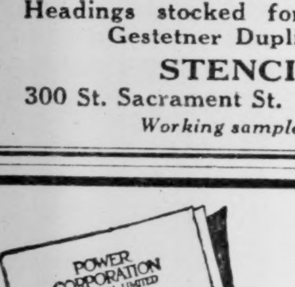
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CANADA STEAMERS POSITION STRONGER STATEMENT SHOWS

Earning Power Improves and Much Money Spent on Properties

From Our Own Correspondent

MONTREAL. — Shareholders of Canada Steamship Lines have reason to feel satisfied with the showing made by the company for 1928. The financial position of the company, as revealed by the balance sheet, shows a general, all-round strengthening, while the earnings available for the common stock amounting to $3.75 a share as compared with $2.86 a share in 1927, indicate a marked improvement in the earning power of the company.

Total revenue for 1928 amounted to $17,661,985, as compared with $16,586,558 in 1927 and $15,214,555 in 1926. Expenses for the year amounted to $13,186,542, leaving an operating profit of $4,475,443, as against $4,166,357 in the preceding year. An itemized account of the profit and loss statement, with comparative figures, follows:

	1928	1927	1926
	$	$	$
Total Rev.	17,661,985	16,586,558	15,214,555
Expenses	13,186,542	12,420,201	11,416,064
Operat. prof.	4,475,443	4,166,357	3,798,390
Deduct:			
Interest	1,325,529	1,316,679	1,188,766
Depreciation	1,579,756	1,136,114	1,230,544
Bond disc.	117,522	117,575	29,207
Pension fund.	25,000	......	......
Bad debts	......	......	18,362
Net profit	1,427,633	1,368,988	1,331,409
Income tax	80,000	125,000	120,000
Net income	1,347,633	1,243,988	1,211,409
Pfd. divid.	900,000	900,000	......
Surplus	447,633	343,988	1,211,409
Prev. Bal.	1,555,398	1,211,409	......
Total Surp.	2,003,031	1,555,398	1,211,409

Finances Are Stronger

Aggregate assets of the company now total $45,210,131 as compared with $44,228,816 in the preceding year. There are a number of interesting changes among the assets which indicate the improvements which have taken place in the company's financial position. As compared with last year, cash is up from $662,674 to $1,029,822; insurance claims advanced from $421,194 to $706,432; inventories from $1,239,131 to $2,004,939; advances of $142,115 which appeared in the 1927 balance sheet are not shown on that for last year, but this is offset by an item of $500,000 for call loans which did not show in the 1927 balance sheet.

During the year the funded debt declined from $22,174,161 to $21,722,977. Reserves have been increased $132,039 to $432,039, while surplus has grown from $1,555,398 to $2,003,031.

Spend Money on Property

Operations during 1928 were entirely satisfactory. The total freight traffic amounted to 8,170,000 tons, an increase of 1,203,000 tons over the previous year while total passengers carried aggregated 1,328,000, a decrease of 189,000.

Two new passenger steamships were completed during the year and put in service between Montreal and Quebec and one new self-unloading type of collier was purchased and put in service. In addition, the company has under construction at present two new package freighters and this year laid the keel for another large freighter. At the end of 1928 the fleet consisted of 112 steamships, of which 90 were freight and 22 passenger steamships.

Capital expenditure for 1928 aggregated $2,056,000 and were met out of current funds without incurring additional capital liabilities of more than $150,000.

United Fuel Contract is Being Confirmed

An act is now before the Legislature of Ontario to confirm by-laws passed by the town of Oakville, the townships of Trafalgar and Nelson, Burlington Beach Commission and the police village of Bronte. These by-laws are designed to grant to United Fuel Investments exclusive franchises for thirty years from January 1, 1929, to supply gas to the municipalities mentioned and to use the highways under their control for that purpose. The usual conditions in such cases are prescribed. No excavations which may disturb the condition of any street or public square is to be permitted unless approved by the competent authorities and the location of all pipes is to be similarly indicated. The company shall make good to the corporation all damages or loss which may be caused to any water pipe, roadway, pavement or other property to the corporation by the operations of the company or by the escape or leakage of gas.

As the company is dependent for its source of supply upon the Hamilton By-Product Coke Ovens Limited, which use bituminous coal as a raw material in its manufacturing plant, should the price of this raw material be materially increased, due to strikes or other conditions above a base price of Five Dollars ($5.00) per ton for such coal delivered at Hamilton, the price of gas may be increased to the consumer in accordance with certain conditions which are duly set forth.

Upon the expiration of the period of thirty years covered by this contract, the company shall have the right, but nothing contained in the agreement shall require it, to remove its mains, pipes, plant and works laid in the streets and public squares, lanes and public places and for such purpose shall have one year to effect the removal of the same; provided however that nothing in the legislation shall prevent the corporation and the Company from entering into a new arrangement for the continued supply of gas.

Work on Seven Sisters Site Making Satisfactory Progress

From Our Own Correspondent

MONTREAL.—Development work at the new Seven Sisters plant on the Winnipeg River is now well under way. The railroad from Whitemouth to the site has been built, and the transmission line from the Pinawa line to the Seven Sisters site to supply power for construction purposes is now in operation. Permanent and temporary camps have been constructed and now house 300 men working on construction.

Active work in now proceeding preparatory to unwatering the site and putting in the coffer dams. Up to date the Northwestern Power Company (a subsidiary of Winnipeg Electric Co.) has spent approximately $1,000,000 at the site and have entered into other contracts covering several million dollars.

ALBERTA DEBATES PUBLIC OWNERSHIP OF POWER SYSTEM

Favored in Theory But Not in Practice in Province

TOO MUCH ALREADY

Government's Experience with Northern Railways and with Telephones Too Distressing

From Our Own Correspondent

EDMONTON. — The legislature has been debating the question of a power policy for the province, and although it has been doing it with great vigor there is a certain atmosphere of unreality about the matter. It is as assumed by all those engaged in the debate that there is a possibility of the province engaging in some large scale development of a power plan to cover the whole province, under provincial ownership and administration, but actually there is little prospect of such a development.

The government, elected and maintained by the support of the United Farmers of Alberta, must be considered to have a theoretical leaning toward public ownership as a principle, and various conventions of the farmers' association have at different times declared for public development of power in the province. But Premier Brownlee's government has had a long experience of the actual realities of administration and finance in Alberta, and has shown itself in the past quite capable of taking measures contrary to theories supported by the U. F. A., and also of retaining the support of that body under such circumstances. Too much public ownership in the province has already cost Alberta a lot of money, and although the government recently disposed of its northern railways, which had been a drain on provincial finances for many years, and the bargain received general approval in the province, there has been an admitted loss on the ventures of some sixteen million dollars.

Provincial 'Phone System

The province owns its own telephone system, although the telephones in Edmonton are still the property of that city, and the telephone system is no longer losing money as was the case for a number of years. But the telephone system requires continuously the expenditure of more and more capital funds. Under such conditions it is entirely out of the question for a provincial government to consider seriously the outlay that a large scale power scheme would involve. But from a political standpoint it also appears undesirable for the government to declare that it is definitely in favor of development of electric power in the province through privately owned concerns. In the meantime the different power companies operating in the province are extending their field, and securing franchises from a number of municipalities that have formerly operated electric plants of their own.

Government Steers Middle Course

In the legislature the leader of the Liberal party has presented a resolution calling for an investigation of the whole power situation in the province, and declaring that until such an investigation has been completed no further grants of power sites in the province should be made. Speeches in favor of this resolution indicate a desire to commit the province definitely to some scheme of public ownership and operation. The leader of the Conservative opposition, on the contrary is presenting a resolution declaring against any public development, and seeking to commit the province to encouragement of private development of power. The government are avoiding the difficulties that a choice between these alternatives would suggest by an amendment in favor of further investigation, and to the effect that any grants of power sites should carry provision for their recapture by the government.

The government resolution will, of course, pass, in spite of arguments of Mr. McGillivray, Conservative leader to the effect that it is not fair to the private concerns to have to continue to operate under a constant threat of expropriation. while on the other hand if the government has any notion of going into the power business it should do so before the private corporations became more completely entrenched in Alberta. In the course of a lengthy address on the subject he opposed public development for numerous reasons as follows: Because it involved the taking over of all assets of the power companies operating in Alberta at tremendous cost, if done at a fair price; because even if the government on sound ground morally and economically in competing with its own people there was no good reason why it should do so; because he believed it economically unsound; because such a course was essentially repressive of private initiative and individualism upon which the future prosperity of this country was dependent, with the consequence that too much paternalism would sap the vitality of the people; because he did not regard entry into the power business as the proper function of the government; because such an entry was a step toward communism; because of the loss of income from taxation of private enterprises; because of the dangers of political interference; and because all the advantages claimed for public ownership could be secured under government control.

Action is Unlikely

The debate is continuing, and it may be expected that a number of speeches will be made in favor of government ownership as a principle and attracting private corporations in general.

There is no prospect, however, that such speeches will lead to government action. One peculiar aspect of the situation is that the power supply of hydro-electric power in the province is decidedly limited, for the rivers flowing out of the mountains are very seasonal in their flow, while on the other hand the province has enormous power resources in its coal, and natural gas, and millions of feet of the latter are being wasted every day. As a matter of fact both the government and the people of Alberta are very anxious to see private capital come in and develop these resources, and there is no suggestion that the government should do so. Premier Brownlee announced with satisfaction the other day that one of the good things accomplished by the province's representative in London, the Hon. Herbert Greenfield, had been to interest some British capitalists in the idea of making some industrial use of the natural gas now being wasted in the oil fields. Consequently the speeches made in favor of public ownership are to be taken more as declarations of adherence to a theory than any desire to put the theory into application.

Joins Geoffrion & Co.

LOUIS ROBERT
member of the Montreal Stock Exchange, has been admitted to partnership with the firm of Geoffrion & Co.

WATER SHORTAGE MAY CUT OUTPUT B.C. POWER UNITS

Now Using Auxiliary Plant —Plans Under Way for New Scheme

From Our Own Correspondent

MONTREAL.—A serious shortage of water may have an unfavorable effect upon earnings of the British Columbia Electric Railway, now controlled by B. C. Power Corporation, unless conditions take a decided turn for the better shortly.

Press despatches from the Pacific Coast state that rainfall has been limited in the past several weeks, and that the amount of water impounded in the storage reservoirs of the different plants, has been lowered to such an extent that it has been necessary to depend more and more upon the auxiliary steam plant at Vancouver.

Power from the auxiliary plant will probably take care of the company's requirements until the water shortage is relieved, but this will have to come about quickly.

Meanwhile, plans are announced by the British Columbia Power Corporation for the developing of power on a large scale with the damming of Buttles Lake, Strathcona Park; the damming of the two Campbell lakes below it, and the use of Campbell River. Formal application has been made to the Provincial Water Board for the necessary rights. The project includes flooding 9,000 acres of land.

It is proposed to erect a power plant on the Campbell River about a mile from its mouth. From 85,000 to 90,000 horsepower will be created and a large part of it, it is reported, will be used to serve the smelter which the Consolidated Mining and Smelting Company is planning to build at some point on the coast.

While the Provincial Water Board will have to consider the British Columbia Power Corporation's proposition, the right to go into Strathcona Park can only be extended by the Lieutenant-Governor-in-Council, under existing legislation. Whether or not the park is to be used for power purposes will rest with the Governor.

Business Conditions in United States

The volume of trade during the week ended March 2, as reflected by check payments, was smaller than in the preceding week but greater than a year ago, according to the weekly statement of the Department of Commerce. Industrial activity, as indicated by operations in steel plants, was also greater than during either comparative period. The production of bituminous coal during the latest reported week, while somewhat lower than during the preceding week, was subsequently larger than in the same week of 1928. The output of lumber showed a gain over the preceding week but a decline from a year ago. Petroleum production was running considerably in excess of last year. Freight-car loadings covering the latest week showed a gain over the corresponding period of 1928.

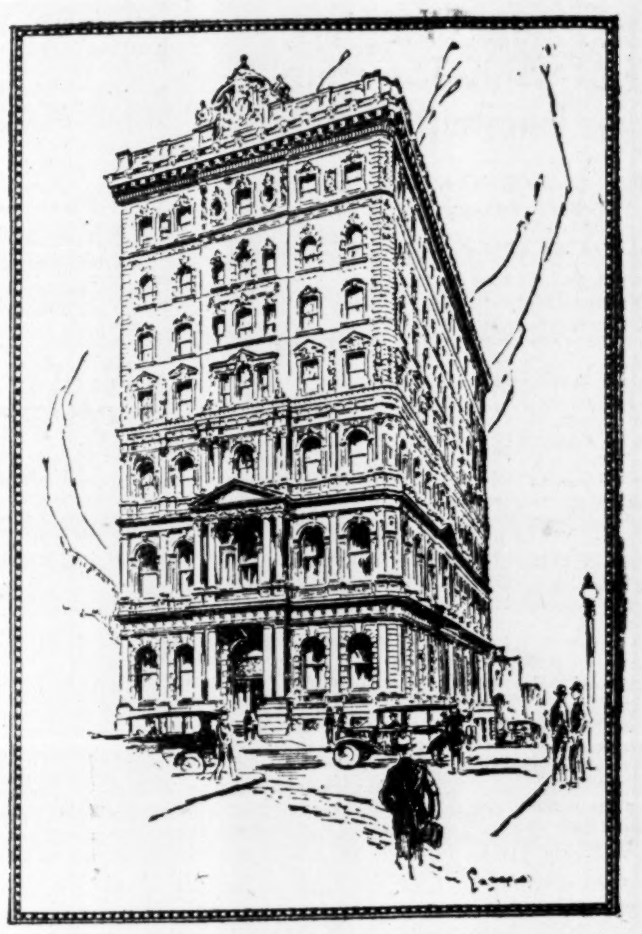
The general index of wholesale showed a gain over both the preceding week and the corresponding period of last year. Prices for copper, cotton and iron and steel were generally higher than in either prior comparative period. Loans and discounts of Federal reserve member banks showed only slight change from the preceding week but were higher than a year ago. Interest on call loans averaged higher than in either the preceding week or the same week of last year. Bond prices averaged lower than in either period. Prices for stocks showed gains over both periods.

Receipts of cattle and hogs were lower during the week ended February 23 than in the same period of 1928. Receipts of wheat, however, showed a gain over a year ago. Business failures covering the latest reported week were larger in number than in either the preceding week or the same period of 1928.

Weekly Business Conditions
(Average 1923-25=100)

	1929 Feb. 23	1928 Feb. 25
Steel operations	117.1	111.0
Bituminous-coal production	120.7	104.4
Lumber production	96.4	108.6
Petroleum production (da. av.)	....	112.8
Detroit employment	....	105.4
Freight-car loadings	....	90.7
Bldg. contracts 37 states (daily average)	93.1	112.2
Wheat receipts	79.0	64.9
Cotton receipts	76.2	59.8
Cattle receipts	59.8	71.7
Hog receipts	93.5	132.5
Price No. 2 wheat	93.0	106.4
Price cotton middling	74.6	69.9
Price iron & steel, composite	87.6	86.0
Copper, electrolytic, price	129.0	100.0
Fisher's index (1926=100)	98.0	96.6
Check payments	145.5	105.3
Bank loans and discounts	129,5	120.4
Interest rates, call money	169.7	103.0
Business failures	101.0	118.7
Stock prices	244.9	181.1
Bond prices	106.5	110.7
Interest rates, time money	177.1	106.7
Federal reserve ratio	91.4	96.4

Our New Home



On or about May 1st our growing head office organization will occupy the building shown above, located at the corner of Saint James and Saint Peter Streets in Montreal.

The purchase of this seven story building in the heart of Montreal's financial district marks another milestone in our progress.

With justifiable pride we reflect on the important part we have played in the development of Canada's natural resources, and the useful service we have been able to render Canadian Investors through the facilities of our various offices in ten cities in Canada.

Our forthcoming issues will enlarge the opportunities of contributing to Canada's progress by sound investment in the country's basic industries.

A FEW COMPANIES WITH WHOSE FINANCING WE HAVE BEEN IDENTIFIED

Power Corporation of Canada, Limited
Southern Canada Power Company, Limited
Dominion Power & Transmission Company, Limited
Canada Northern Power Corporation, Limited
Eastern Dairies Limited
Winnipeg Electric Company
Manitoba Power Company, Limited
East Kootenay Power Company, Limited
British Columbia Power Corporation, Limited
McColl-Frontenac Oil Company Limited

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2.
Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver
I 793

Is "Mortgaged to the Hilt" Good Business?

Of course it's not, and that is why all the new money needed for expansion of the telephone system cannot be raised by bond issues.

Part of the money will come from bond issues — a new issue has just been announced — but a large part must continue to come from new issues of stock.

If a handicap is placed on telephone expansion the only ultimate sufferers will be those who use, or want, telephones in Ontario and Quebec.

By 1934 Ontario and Quebec will need a million telephones. They cannot be provided without new money to extend the system.

THE BELL TELEPHONE COMPANY OF CANADA

Government
Municipal
and
Corporation
Securities

Real Estate
Financing

RENE-T. LECLERC
Incorporated
Montreal:- 240 St. James St. W.
Quebec:- 71 St. Peter St.
(ESTABLISHED 1901)
E255

FOR FINANCING
Automobile and Other Sales
Write Us
Industrial Acceptance Corporation
OF CANADA LIMITED
IAC
OFFICES THROUGHOUT THE DOMINION
COMMERCIAL AND INDUSTRIAL BANKERS

Republic of Chile Bonds Offered by National City

From Our Own Correspondent

MONTREAL.—The National City Company, Limited, is offering this week participation in an issue of $10,000,000 external loan sinking fund 6 per cent gold bonds of the Republic of Chili.

The proceeds of this issue will be used for the construction of public works including railways, irrigation works, plant works, sewage and waterworks and public buildings.

The Government of Chili is now trying out a comprehensive plan of public works which provides for an expenditure of 225,000,000 pesos ($27,374,062), which is to be provided for in part from the proceeds of the present issue.

The bonds are offered at 93½ and interest to yield 6.48 per cent to maturity.

Canadians Take Small Part Shulte-United Deben. Issue

From Our Own Correspondent

MONTREAL.—A small Canadian participation was taken in the $6,500,000, 5½ per cent gold debenture issue of the Schulte-United Properties Inc., offered by Otis and Co. and Harris Forbes and Company Limited, at 100 and accrued interest, to yield 5½ per cent.

This company operates a chain of stores throughout the United States and Canada and handles merchandise selling at prices ranging from five cents to one dollar. Forty-six stores of the chain are now in operation and it is expected that approximately 40 new stores will be added to the chain in 1929.

Clean-It-Erias Has Fast Outgrown Present Plant

Cordingley, Pike and Company, Toronto, are offering 3,500 shares of class "A" stock in Clean-It-Erias, at $15 per share, carrying a bonus of one share of common stock of no par value with each two shares of class "A" stock. The class "A" shares entitle holders to receive $1 per share dividends before any dividend is paid on the common stock in any one year. Class "A" shares also participate equally with the common shares in all dividends declared by the company in any year on its common stock in excess of $1 per share until both classes have received $1.50 per share. Dividends are paid half-yearly, on June 1 and Dec. 1. Although the company is but two years old, it already has secured a large clientele and has been able not only to give satisfactory service but to reap substantial profits. The business of the company has outgrown its present plant though operating twenty-four hours per day.

3,500 Shares
CLEAN-IT-ERIAS, LTD.
Class "A" Stock

Capitalization:	Authorized	To be issued
Class "A" shares	10,000	3,500
Common shares	40,000	35,378

Company: Operates 20 service shops in Toronto for cleaning and dyeing by a special process.

Purpose of Issue: To open new stores in advantageous locations as opportunities present and to equip the new central plant, which is being supplied with the most modern and efficient machinery.

Management: Operations and financial control will be in the hands of F. J. Savage, under whose direction the company has reached its present successful development.

Earnings: Net profit of $13,594 was shown in 1928, or over three times dividend requirements on class "A" stock to be presently outstanding.

Offered: March, 1929, by Cordingley, Pike and Co., Toronto, at $15 per share carrying a bonus of one share of common stock with each two shares of class "A" stock.

Bond Notices

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
Quebec Power	6%	1953	Apr. 1	107½
Allan Montreal Theatre	7½%	1930	Apr. 1	103
Amer. Salesbook	6%	1939	Apr. 1	104½
Can. Wire & Cable	7%	1935	June 1	103
Wabasso Cotton	6%	1947	June 1	105
Stock—				
Building Prod.	7%	pfd.	Apr. 1	105
Hunts Ltd.*	7%	1st pfd.	Apr. 30	110
Do.,		2nd pfd.	Apr. 30	100

*These stocks are exchanged for 3 class "A" common shares, plus $1.13.

TENDERS AND BY-LAWS

Mar. 20.—City of Grand'Mere.—$400,000, and $125,000, 5 per cent, 15 or 30 year serial bonds, (whichever is the more favorable). J. E. Dezel, sec.-treas.

Mar. 20.—School Mun. of La Tuque.—$60,400, serial bonds. Tenders called for following items:

1. Interest at 5% for 15 years.
2. Interest at 5% for 25 years.
3. Interest at 5½% for 15 years.
4. Interest at 5½% for 25 years.

payable semi-annually the first of May and the first of November. Alphondor Roy, sec.-treas.

March 28. Saskatoon. $907,300, 10, 15, 20 and 30-year bonds. Andrew Leslie, city commissioner. (See announcement on page 20).

Mar. 18, Township of North York—$335,826, 5 and 5½ per cent, 5, 10, 15, 20 and 30 year debentures. H. D. Goode, clerk. Willowdale.

May 1.—Municipality of Grand'Mère—$400,000 and $125,000, 5 per cent, serial bonds. Tenders are asked for terms of 15 and 30 years. J. E. Deziel, sec.-treas.

March 22.—Catholic School, Municipality of Dolbeau—$90,000, 5 per cent, 30 year, serial bonds. J. E. Morin, sec.-treas.

April 2.—Municipal Corporation of St. Fulgence—$20,000, 5 per cent, 20 year, serial debentures. Ludger Tremblay, sec.-treas.

News of Investment Markets

BEATTY BROTHERS GREATLY IMPROVE THEIR EARNINGS

Wider Use of Electrical Equipment on Farms Main Reason

A. E. Ames and Company, during the week, made an offering of $1,250,000 6 per cent cumulative convertible first preference shares, Series "A", of Beatty Bros. Ltd., having a par value of $100 per share. Beatty Bros., though the largest manufacturers of electric washers in the British Empire and one of the largest in the world, maintains its principal factory in the small town of Fergus, Ont. But no less than nine or ten firms engaged in somewhat similar lines of activity, viz., the manufacture of farm equipment, are to be found in the same district. The company also has a foundry in London, Ont. The company has access to hydro-electric power in Fergus and it has spur-line connection with the Canadian Pacific Railway Company as well as interswitching connection with the Canadian National Railways.

The company's output covers a great many articles outside of electric washers that are in constant use upon the farm. Net earnings for the fiscal year ended August 31, 1928, amounted to $682,923 as against $285,820 in 1927 and $179,820 in 1926. This large increase is due to the fact that, in order to attain a satisfactory price structure, agriculture, like industry in general, is confronted with problems of cost reduction. The increased use of farm machinery has in recent years reduced the cost of the production of farm products materially. With farm net income on the uptrend, the demand for farm equipment will doubtless be extended. It has been clearly demonstrated that the use of modern machinery and equipment is imperative for the attainment of satisfactory farm income at present prices for leading farm products. Not only is the original market expanding, therefore, but there is a constantly broadening replacement demand.

Canadian farms have rapidly been adopting the facilities and conveniences which modern invention has made available, until in few respects are rural dwellers to be considered at any disadvantage in comparison with those in the cities and towns. In possessing automobiles, radios, telephones, tractors, auto trucks and motor driven machinery these sections of the country, and even the farms of the Western prairies, broadly take second place to no agricultural section on earth. The next devolopment of this kind which is due for wide adoption and expansion is the electrification of the farm home.

The fact that domestic help in many parts of Canada is relatively scarce and expensive has resulted in the introduction of a surprising number of electrical appliances with the aid of which the housewife does her own work. The shortage of farm labor immediately after the war resulted in a much greater use of electricity in farm operations which has continued ever since, especially in Ontario, and the efficiency and economy of this system is bringing it steadily increasing service wherever adoption is practicable: Each year electricity is becoming a more valuable servant to the Canadian people and yet demanding less and less for its services.

The proceeds of the present Beatty issue are to be used in expanding the business of the company. The president has stated that it is the intention of the directors to declare and pay regular dividends on the common stock at the rate of $2 per share per annum, the first of such quarterly disbursements to be payable October 1, 1929. The management also purposes at an early date to make application to have the first preference shares, series "A", as well as the common shares, listed on the Toronto Stock Exchange.

$1,250,000
BEATTY BROS., LTD.
6 per cent Cumulative Convertible First Preference Stock—Series "A"

Capitalization:	Authorized	Outstanding
First preference (par value, $100 per sh.)	$4,000,000	$1,250,000
7% cum. conv. pref.	700,000	523,800
Common (n.p.v.) ..	200,000 shs.	134,000 shs.

Business: Incorporated with Dominion charter in 1912 to continue business originally established in 1874. The company is the largest manufacturer in Canada of electric washers, farm pumps and a variety of barn equipment, and, since its inception, has enjoyed continuous expansion. Other products manufactured in large quantities include grain grinders, churns and ladders. General offices and main factories are at Fergus, Ont., with a foundry in London, Ont. These plants employing over 600 persons, are modern in every respect and are easily capable of further expansion.

Assets: Net fixed assets, less mortgages of $37,599, amount to $2,027,563, which were carried in the balance sheet, as at August 31, 1928, at $1,085,175. There was a reserve for depreciation of $467,764. Net current assets, after making provision for all current liabilities, totalled $3,831,069. Total net tangible assets were $5,858,632, equal to $468 for each first preference share, series "A," of $100 par value. Goodwill, patents and patterns are carried on the books of the company at $1.

Earnings: The net earnings of the company over a period of five years give a yearly average of $279,640, which is at the rate of $22.37 per share per annum on the first preference stock, series "A." For the fiscal year ended Aug. 31, 1928, net earnings were not less than $682,923, which is at the rate of $54.63 per share per annum on the first preference stock, series "A," and equal to $4.26 per share per annum on the issued common stock.

Management: The management which has been responsible for the success of the company will continue in active direction of its affairs.*

Offered: March, 1929, by A. E. Ames and Co., at a price of $102.50 per share, yielding 5.85 per cent.

Paving Merger President

JOHN E. RUSSELL,
who was recently elected president, Standard Paving & Materials Limited, and Canada Dairies Limited. Mr. Russell is also president of John E. Russell, Ltd., Russell Construction Co., Ltd., and numerous other companies.

FURNITURE CONCERN OFFER PREF. SHARES

Weston Beach Manufacturer Starts with Good Prospects of Success

A. E. Pearce and Company, Toronto, are offering a block of $150,000 7 per cent cumulative preference shares of Weston Beach Manufacturers, Ltd., having a par value of $100. The company will engage in an output of furniture of various sorts, which industry, at the present time, is enjoying a period of much prosperity. More plants in this line are working at capacity and many at overtime to keep pace with demands. It is expected that the company's first years earnings will equal approximately three times the annual preferred dividend, providing not only sinking fund requirements but making available a substantial surplus for the common stock. Details of the issue follow:

$150,000
WESTON BEACH MANUFACTURES, LTD.
7 per cent Cumulative Preferred Shares

Capitalization:
7 per cent cumulative preference shares, par value $100—$150,000; common (no par value), 5,000 shares.

Company: Owns modern furniture manufacturing plant in the town of Uxbridge. Buildings are of solid brick and have up-to-date manufacturing equipment.

Assets: Land, buildings and equipment are valued at $209,328. Net assets for preferred stock will be equivalent to $155.57 per share, leaving net surplus of $78,364, equivalent to $16.67 per share of common, and no liabilities.

Earnings: Volume of business is expected to insure capacity operations. Initial production is placed at $200,000 per annum. Expectation is that net profit of $30,000 will be earned during first year of operations, increasing proportionately as a larger figure of production is realized in ensuing years.

Management: G. Weston Beach, general manager of company, has been associated for years with his father, M. F. Beach, of Iroquois and Winchester, Ont., in the manufacture of furniture, and brings to the new enterprise most valuable goodwill with furniture dealers throughout the Dominion.

Offered: March, 1929, by A. E. Pearce and Company, Toronto, at a price of $100 and accrued interest, yielding 7 per cent and carrying a bonus of one share of common with each preference share.

Investment Foundation Shares Sold in Units

From Our Own Correspondent

MONTREAL. — Flood Barnes and Company, Societe de Placement de Canada, Eastern Securities, and Mara McCarthy and Company have made an offering of preferred and common shares in the Investment Foundation, Limited, a new investment trust company.

The board of directors includes: K. S. Barnes, L. A. Belnap, A. K. Cameron, W. M. Chadbourne, F. B. Common, K.C., Hon. T. A. Crearer, H. C. Flood, S. Godin, Jr., Oliver Hall, C. S. Jennison, L. A. Lovett, James MacMurray, H. E. Mahon, W. H. Mara, J. E. C. Messre, M. W. Pask, T. G. Potter, Ernest Rossiter, Right Hon. Lord Shaughnessy, K.C., N. A. Timmins.

The particulars of the issue follow:

40,000 Shares Convertible Preferred
40,000 Shares Common Stock
(with Option Warrants)

INVESTMENT FOUNDATION, LIMITED

Capitalization:	Authorized shares	To be Issued shares
Preferred stock 6% cumulative convertible $50 par value	40,000	40,000
Common stock (n.p.v.) ..	200,000	70,000

(Of the 70,000 common shares issued, 40,000 are to be issued as part of the units. The Directors have purchased 30,000 shares of common stock at $15 per share.

The option warrants outstanding on 90,000 shares of common stock are all exercisable at $20 per share up to and including November 1, 1933. Another amount of 40,000 shares common stock is reserved for the conversion of the 6% Cumulative Preferred Stock.)

The Company: An investment company which will, in addition to its board of directors, employ competent financial advisers and statisticians. No directors' fees will be paid until the company's earnings are $2 per share on the common.

Restrictions: The management will have wide powers of investment which will permit a broad diversification in the company's assets.

Features of Stock: The preferred is convertible at any time share for share into common. The stock purchase warrants entitled the unit holder to subscribe to one half share of common at the rate of $20 per share up to November 1, 1933. The units may not be transferred separately until March 1, 1933.

Offered: March, 1929, at $70 per unit by Flood Barnes, Societe de Placement de Canada, Eastern Securities, and Mara, McCarthy & Company. The units consist of one share of preferred, one share of common, and the right to subscribe to one half share of common.

'Peg Electric Profits Up

MONTREAL.—Gross earnings of the Winnipeg Electric Company for February, subject to minor adjustments, amounted to $557,826, an increase of $37,033 over the same month of last year. Winnipeg Electric Company 50,000 additional no par common shares will be listed on the Montreal Stock Exchange on official notice of issuance.

EATON REALTY BONDS OFFERED YIELDING 5.4 %

New Company Will Own Principal Properties of Parent Company

Dominion Securities Corp. have offered $12,000,000 of first mortgage sinking fund bonds of the T. Eaton Realty Co. at a price to yield the buyer 5.4 per cent. The offer, announced last week, is the first opportunity the public has had to invest in any way in the T. Eaton Co., which is the largest merchandising company in Canada.

T. Eaton Realty Co. is a new company formed to own the real property of the T. Eaton Co. The latter company will own all the stock of the realty company and will pay sufficient rentals for the properties to meet interest and sinking fund charges and other expenses incidental to the issue of the bonds. On this basis, it is estimated that the earnings of the realty company will average not less than $1,400,000 annually, since it is provided that the sinking fund, beginning in 1934, will be adequate to retire the entire issue at maturity in 1949.

The T. Eaton Co.'s history dates from 1869, when the original store was established by Timothy Eaton. The company was incorporated in 1891. Its growth, particularly in recent years, has been rapid. It now operates the largest mail order business in Canada and also operates comprehensive department stores in Toronto (the head office), Montreal, Winnipeg, Hamilton, Moncton, Halifax, Saskatoon, Regina, Moose Jaw, Calgary, and Edmonton. It also operates, directly or through subsidiaries, other stores, groceterias and mail-order offices in more than 100 smaller centres. There are said to be more than 20,000 employees.

Particulars of the bond issue of the realty company follows:

$12,000,000
The T. Eaton Realty Co., Ltd.
First Mortgage 5% Sinking Fund Bonds Series "A"

Dated April 1, 1929. Due April 1, 1949.

Principal and semi-annual interest payable in Canadian currency anywhere in Canada, excepting Yukon. Coupon bonds in denominations of $1,000, $500, and $100. Registerable as to principal. Redeemable in whole or in part at par on 60 days' notice.

Company: Being incorporated to acquire freehold and leasehold premises at Toronto including new store site), Winnipeg, Hamilton, Moncton, Saskatoon, Regina, and Calgary. Rentals payable by T. Eaton Co. under lease agreement, which cannot be cancelled during life of bonds, will be more than sufficient to pay all interest and retire principal of issue at maturity through sinking fund.

Security: Properties valued by National Trust Co. at over $27,000,000, of which $14,000,000 is land exclusive of buildings thereon. Properties at all times must be worth not less than $100 for each $60 of bonds outstanding. T. Eaton Co. covenants to pay sufficient rentals.

Sinking Fund: Sufficient to retire entire issue at maturity.

Trust Deed: Further series of bonds may be issued providing requirements of trust deed as to security on this issue are complied with. Valuations will be made by trustee.

Offer: March, 1929, by Dominion Securities Corp., at 95.14 and accrued interest, yielding 5.4 per cent.

De Havilland Aircraft Well Established Plant

K. F. MacLaren and Company, of Toronto, are making an offering of $300,000 7 per cent cumulative redeemable preference stock of The de Havilland Aircraft of Canada. During 1928 the company's machines on test, demonstrational and instructional work flew over 450 hours, equivalent to 35,000 miles without a single breakage or injury to personnel. Its chief product is the Moth two-seater, known throughout the world as the premier light aeroplane. It is proposed to erect immediately on property already acquired in North York Township the first unit of a plant to cover approximately 25,000 square feet. This plant, which is to be equipped with the latest modern machinery used in the manufacture of aircraft, will be capable at any time of ready expansion.

$300,000
The de Havilland Aircraft of Canada, Ltd.
7 per cent cumulative redeemable preference stock

Capitalization:	Authorized	Outstanding
7 per cent cum. red. pref. par value $100)	$500,000	$300,000
Class A (n.p.v.) . . .	25,000 shs.	25,000 shs.
Class B (n.p.v.)	5,000 shs.	5,000 shs.

The Company: Succeeds a company of the same name which was incorporated in March, 1928, and which will operate in close conjunction with the English company. Orders for the Ontario Government forestry patrol, the Dominion Airways at Vancouver and the Western Canada Airways at Vancouver already have been secured.

Management: Will be under direction of R. A. Loader, who has been long connected with the parent organization in England and a carefully selected technical staff.

Property: Land comprising seventy acres has been secured in North York Township on which a plant and aerodrome are to be erected.

Purpose of Issue: To provide necessary funds for proposed new unit and to provide the company with working capital for its expanding business.

Earnings: Those of predecessor company for nine months of its operations in 1928 were $42,041, and for the final quarter of first twelve months period, ended Feb. 28, 1929, additional earnings will amount to $23,000.

Assets: Will consist of the proceeds of this issue, the lands mentioned as already acquired, rights to produce in Canada product of successful and progressive firm of aircraft manufacturers in England, and a substantial surplus and good will built up by predecessor company.

Offered: March, 1929, by K. F. MacLaren and Company, Toronto, at $100 and accrued dividend, to yield 7 per cent, carrying a bonus of one share of class "A" stock with each share of preferred.

Winnipeg Brokers Expand Radio Service to Montreal

From Our Own Correspondent

MONTREAL.—J. R. Richardson and Sons, stock and grain brokers, announce that they have bought the Marconi towers at La Prairie, these towers connecting by direct service with the Royal Bank building at Montreal, and that a service is maintained between their Winnipeg and Montreal offices by direct broadcasting from La Prairie to stations at Winnipeg and re-broadcast back.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
Cranbrook, B.C.	Mar.	W. L. McKinnon & Co.	5%	10-yr.	$31,000	95.10	5.65
Cranbrook, B.C.	Mar.	Imperial Bank	5%	10-yr.	11,062	....	...
Halton Country	Mar.	Bank of Nova Scotia	5%	5-yr.	32,600	99.50	5.11

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Date	Due	Amount	Price	Yield
T. Eaton Realty Co.	Mar.	Dominion Securities Corp.	5%	1949	$12,000,000	95.14	5.40
Republic of Chile	Mar.	National City Co.	6%	1962	10,000,000	93½	6.48
International Power Co.	Mar.	Royal Securities Corp.	6%	30-yr.	2,000,000	97	...
Stock Issues—							
Beatty Bros.	Mar.	A. E. Ames & Co.	6%	Pref.	$1,250,000	102.50	5.85%
Weston Beach Mfrs.	Mar.	A. E. Pearce & Co. .... (With bonus of 1 share common stock with each preference share)	7%	Pref.	150,000	100	7%
Pantorium Dye Works	Mar.	Branson, Brown & Co., and V. W. Odlum and Co. .... (With a bonus of two shares of common with each preferred)	7%	Pref.	150,000	100	7%
Clean-it-erias, Ltd.	Mar.	Cordingley, Pike & Co. .... (With bonus of one share of common with two shares of Class "A" stock)	...	Class "A"	3,500 shs.	15	..
The de Havilland Aircraft of Canada	Mar.	K. F. MacLaren & Co.	7%	pref.	$300,000	100	7%
Insuranshares Corp.	Mar.	Insuranshares Corp., and Greenshields & Co. (With bonus of one share of Class A stock with each share of preferred).	Class "A"		750,000 shs.	$22	...

HAMILTON BRIDGE PROFITS ADVANCE DURING PAST YEAR

Company Earns Nearly $4 a Share on Common Stock

From Our Own Correspondent

MONTREAL.—Earnings of nearly $4 a share are shown by Hamilton Bridge Company on its 55,200 shares of common stock outstanding for the year ended December 31, 1928.

Net profits of the company, after providing for depreciation and income tax, amounted to $408,699. This compares with $300,317 for the preceding year. After payment of dividends on the first and second preferred, there remained a balance of $207,324.

Owing to a change in accounting the income statement for 1928, the first since the company was reorganized and refinanced, gives rather meagre details as to income and disbursements. Hence comparison with the 1927 statement of the predecessor company, is not helpful. The figures for 1928 follow:

Net profit (after providing for income tax)	$493,029
Depreciation	84,330
	493,029
Dividends on 1st and 2nd preferred	201,375
Balance	$207,324

Assets Are Higher

After giving effect to 1928 financing, assets of the company amounted to $3,960,997. At the end of 1928, the balance sheet shows assets of $4,231,168, an increase of $270,171. Current assets show an increase from $1,513,183 to $1,734,226, while fixed assets, represented by land, buildings and machinery, less depreciation, are valued at $2,496,942.

There are comparatively few changes in the liabilities. Current liabilities total $625,421. A contingency reserve of $23,973 and an insurance reserve of $55,060, have been set up. The former is the same as in the previous balance sheet, while the latter shows a reduction of a little under $10,000. The profit and loss balance is reported as $207,324.

The working capital position of the company is satisfactory, the excess of current assets over liabilities amounting to $1,109,000.

Capital Outlay Large

During the year, $133,460 was added to the value of fixed assets, being moneys expended for extensions and additions to plan and equipment. Included in this amount was an expenditure of $47,000 to equip the buildings of the company with a sprinkler system; this installation will be the means of effecting a saving of approximately $20,000 annually in fire insurance premiums.

In his remarks to the shareholders, James Playfair, chairman of the board, stated that the contract taken by the predecessor company for the Welland Canal gates represented approximately one-third of the total output for the year and was unprofitable. The contract has now been completed and the loss fully absorbed.

May Offer Rights

Although no mention was made by the chairman, it is understood that in order to finance the new company in the West, shareholders will be offered new stock at an early date at $50 a share on the basis of one new for every five shares held.

U.S. FABRIC MAKER START PLANT WORK

Collins and Aikman Select Site in S. Canada Power Area

From Our Own Correspondent

MONTREAL.—Collins and Aikman Incorporated, of Delaware, the largest manufacturers of upholstery plush and pile fabrics in the world, has started work at Farnham, Quebec, on the first unit of a plant to cost over a million dollars.

The establishment of this plant at Farnham was brought about through the work of the industrial department of Southern Canada Power Company, which serves power throughout the eastern townships of Quebec.

The American company proposes to use the Canadian plant to take care of domestic demands and for export to market preferentially from the Dominion.

Collins and Aikman has a large number of plants in the States and has an annual turnover of from $40,000,000 to $50,000,000 and employs several thousand persons in the production of the fabrics made.

It is expected that the cost of the Farnham plant, equipment, raw material and working capital will involve an amount of about $1,000,000 for the first unit and that employment will be furnished to several hundred hands.

Present plans call for the completion of the factory and the production of a finished product within six months. Accordingly, work is being rushed in order to keep up to the schedule as laid down.

Maritime Fish is Sold to Large U.S. Interests

From Our Own Correspondent

MONTREAL.—It is understood that the Maritime Fish Corporation has sold its estate in the Maritimes to the Atlantic Coast Fisheries, a strong undertaking controlled by New England interests. The Maritime Fish Corporation has long been one of the leading organizations of its kind.

It is understood that other interests have in the past made efforts to finance the undertaking which owns extensive properties near Halifax and operates plants in Digby and Canso. In addition to maintaining its own trawlers, the company has a large investment in wholesale distributing facilities. A. H. Brittain, the managing director of the corporation, will continue to direct its affairs and in addition, will direct the Canadian section of the Atlantic Coast Fisheries, one of the largest organizations of its kind on the Atlantic seaboard. Mr. Brittain is an outstanding man in the Maritime fishing industry.

CANADA GYPSUM APPROVE CHANGE IN CAPITAL STOCK

Add to Common to Take Care of Prospective Expansion

From Our Own Correspondent

MONTREAL.—An increase in the capital stock of Canada Gypsum and Alabastine, Limited, from 100,000 no par value shares to 500,000 shares of no par value, has been approved by the shareholders.

Prior to asking the shareholders' approval of this change, the president explained that the increase in capital stock seems advisable in view of the prospective expansion of the company.

The annual earnings statement of the company for 1928 was published a week ago and showed earnings of over $7 on the common stock. This showing came up to the expectation of the shareholders who had been aware, from current reports on the company's operations, that the volume of business being handled last year was of record proportions.

Look for Increase

It is anticipated that building operations throughout the Dominion will show no let up during 1929 and that the next report will show a further improvement in earnings. This assumption is based on the fact that during the past year the company undertook to expand operations in many directions, which entailed heavy expenditures.

Now that the various activities of the company have been consolidated, it is expected that further economies will be effected in operation, which will show up in the amount of earnings available for distribution to the common stock shareholders.

PERFECTION GLASS HAS BETTER YEAR

Annual Report Reveals All Round Betterment in Situation

From Our Own Correspondent

MONTREAL.—The third annual report of the Perfection Glass Company covering the 1928 year clearly reflects the improved results which have been achieved by the management. In his remarks to the shareholders, A. W. Holmested, the president, said that the year was one of readjustment and coordination and that the profits which were earned only accrued during the last few months of the year. The prospects for the future, according to the president, are gratifying.

During the year, the entire layout and facilities at the plants have undergone radical changes and new departments have been added to the undertaking. The changes resulted in the company showing net profits applicable to the 183,950 no par value shares of $24,214 as against a loss last year of $162,713.

Sales in 1928 showed a substantial increase. Working capital position is stronger. The growth in current assets, combined with the increase in current liabilities, indicates the growing nature of the business.

What Figures Show

The balance sheet shows fixed assets at $352,172 as against $359,303 a year ago. Fixed asset figures include depreciation amounting to $43,347. The improved position of the company is indicated in the following comparison of income account and working capital figures over the past two years:

	1928	1927
Gross sales	$777,588	$502,806
Gross profit	$191,280	$ 16,798
Misc. income	3,849	......
Income	$195,129	$ 16,798
General expenses	148,663	138,245
Depreciation	12,476	25,539
Losses	......	9,000
Bad debts	3,825	3,550
Income tax	......	3,177
Mortgage interest	5,951	......
Balance	$ 24,214	*162,713
Adj. for prior years	4,407	......
Balance	$ 19,807	*162,713
Previous surplus	*142,983	19,730
Surplus account	$123,176	*142,983

*Deficit.

Working Capital Position

	1928	1927
Current assets	$358,288	$257,008
Current liabilities	161,688	754,424
Working capital	$196,600	$181,584

Gordon Succeeds Meredith as Royal Trust President

From Our Own Correspondent

MONTREAL.—Sir Charles Gordon, G.B.E., has been elected president of the Royal Trust Company in succession to the late Sir Vincent Meredith, Bart., and Huntly R. Drummond, vice-president of the company, has been elected a member of the executive committee of the board of directors.

Sir Charles Gordon has been associated with the Royal Trust Company since 1912, when he was appointed a director. He is president of the Bank of Montreal, chairman of the board of directors of the Dominion Textile Company, and of Penmans; president of Hillcrest Collieries, of Dominion Glass Company, and of Montreal Cottons, and a governor of McGill University and of the Royal Victoria Hospital.

In 1905 he formed the merger of textile mills known as the Dominion Textile Company, of which he became president in 1909.

NATIONAL STEEL PAYS

MONTREAL.—The National Steel Car has made its anticipated initial dividend declaration. The stock will pay 50 cents a share on April 2 next to shareholders on record March 20.

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PUBLIC UTILITY CO. EARNS $1.07 A SHARE

From Our Own Correspondent

MONTREAL.—The first annual report of the Public Utility Company reveals earnings equivalent to $1.07 a share on the common stock.

On the average capital employed during the year, gross revenue amounted to $30,304 or 14.8 per cent, and net revenue amounted to $23,555. Only a limited amount of capital was available for investment during the first few months of the year, and it was not until the final half of the year that a more substantial sum was at the disposal of the company.

Investments carried consist of $152,393 in bonds, and stocks to the amount of $147,92. Liabilities include a bank loan of $14,250; due brokers $25,300 and a reserve for income tax of $1,000. The expenses of management and administration amounted to 19 per cent of the gross revenue for the year.

Following is the profit and loss account:

	1928
Gross revenue	$32,553
Interest on loans	2,249
	$30,304
Exp. of management	5,772
Stock registration	977
	$ 6,749
Net profits	23,555
Written off securities	5,240
Dividend	11,000
Income Tax	1,000
Investment reserve	6,000
	23,240
P. and L. balance	315

BARRY-HOLLINGER REPORTS PROGRESS

With station work proceeding at the 1,500 foot level, Barry-Hollinger is preparing to draw ore from the 1,007 "A" stope during the coming week, according to the progress report for the last two months recently issued to the shareholders.

During January and February, the three-compartment winze from the 1,250- foot level was sunk to a point 233 feet below that level and shortly after work was commenced on the cutting of a station and a 20-foot sump. When this is completed, a station is to be cut at the 1,375-foot level and lateral work commenced at this horizon and at 1,500 feet simultaneously.

On the 1,007-foot level the drift cross-cut into the hanging wall of the vein for eight feet, with the vein still showing on the face of the cut. This ore is being opened up from the 1,007A stope below where the cut was made into the hanging wall. It is to be worked from the 800-foot level as well, and it is considered possible that the ore will carry through to the 600-foot level. The ore is reported to be of good grade and when the stope is drawn upon, it is expected to materially assist in stepping-up the mill heads.

The west end of the property is being prospected on the 500 level and when another two or three hundred feet is added to the drift, crosscutting north and south will be started. When the winze development is completed, five machines will be available for other purposes. Most of them are to be used in opening up levels above the 1,000-foot horizon.

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TORONTO, MARCH 15, 1929

WHY SO CONTENT?

SMUG contentment; satisfaction with things as they are without striving for betterment is an affliction that will bar the path of progress to any individual, company or nation. It is hard to understand why the Canadian Manufacturers' Association should have rushed into print with the cry "all's well," when recent visitors to the British West Indies returned with constructive suggestions for increasing our sales in that market.

A number of people have written articles or granted interviews of late, setting forth their ideas on the B. W. I. market. Many of them have expressed the opinion that Canadians are not fully conscious of the importance of that market to Canada; they have stated that Canada could greatly increase its sales in the B.W.I. colonies. Against these people, someone in the C. M. A. now rails in a published statement which attempts to say that all is well. Of course Canada is doing fairly well in the Caribbean, but this is not good enough so long as our present substantial sales of goods in the B. W. I. fall so far short of what they might be.

We feel that the C. M. A. statement slipped out without the approval of some of the really constructive business men on its executive. These men in their own businesses would not be content to say "we're making money; why worry about trying to do better." We do not think the elected officers of the C. M. A. nor all the paid officials approve the West Indies trade interview.

INVESTING IN PROSPERITY

ACTION of the United States Steel Corporation in arranging to retire all of its bond issues and replace them with an enlarged common stock issue is in line with the current trend. The industrial corporation with only one class of security outstanding is less vulnerable than the company with a large total of bonds in the hands of the public. Bond interest must be paid through good times and bad; must be paid even if such payment reduces the company's cash position dangerously. If an interest payment is not met promptly the company must go into some form of receivership from which it may never recover. But common stock dividends are more flexible. They may be reduced or eliminated entirely when earnings fall. They may be increased when conditions warrant a larger payment to the shareholders.

Corporations are finding it simple to wipe out their bonds and even their preferred stock liabilities because of the growing acceptance of common stocks as good investments. The investor is under the spell of the enormous profits that have been made in common stocks in the past few years. This is all right if he will realize that profits in common stocks have come from investments in successful companies; that much money has been lost as well as made in common stocks. Probably the ratio of losses will increase in the next ten years. But there is every indication that well selected common stocks will continue to make good profits for investors. Many studies have been made of the comparative return from common stocks and bonds and preferred stocks. Studies made in the United States, Britain and Canada and covering varying periods since the beginning of the century have almost invariably showed good common stocks in a favorable light.

When you, as an investor, make common stocks the foundation of your investment programme, you should keep the following rules in mind:

1. Buy the common stocks of the leading established companies.
2. Buy into basic industries or lines of business.
3. Maintain a certain liquid fund in good bonds or other cash securities. This will meet emergencies, make it unnecessary to sacrifice good stocks in a weak market and enable you to take advantage of special opportunities.
4. Buy stocks outright for cash or purchase them on a substantial margin with the intention of paying off the unpaid balance within a reasonable period.
5. Diversify to an ample degree.
6. Gain experience in investing before making speculative purchases and then speculate with only a small proportion of your funds.
7. Save and invest regularly.
8. So far as possible, reinvest dividends and take up rights to new stock in order to bring into play the power of compound interest.
9. Do not buy into unproven companies.
10. Invest in companies that are certain to grow as Canada grows.

MR. MALCOLM'S DUTY

THE Ottawa correspondent of the Financial Post reports that the government will introduce legislation to amend the Canada Grain Act. Restrictions, it is stated, are to be placed on mixing, the grading system is to be revised and a drastic overhauling of the Board of Grain Commissioners is to be attempted. The information comes from such a source that it must be given credence and yet it is startling news. If the government starts tinkering with the grain trading machinery of Canada, for purely political reasons, it will sink very low in the estimation of the informed business men of the country.

There is nothing fundamentally wrong with our grain machinery. Mixing of grain is essential and no one realizes this more than such large farmer controlled organizations and the wheat pools and the United Grain Growers. The grading system may stand some improvement but the improvement must be effected gradually as new conditions demand new methods and not in an arbitrary manner to meet some passing political whim. The board of Grain Commissioners is not an inefficient body. Probably the change that is planned will be to put the grain in trade under the Department of Agriculture instead of under the Department of Trade and Commerce where it now is. The only apparent purpose in such a change is to make the board more susceptible to political influences. Marketing grain is a branch of trade and commerce and should be so treated.

We have formed a wrong estimate of the common sense and courage of Hon. James Malcolm, minister of trade and commerce, if he permits Parliament to meddle unnecessarily with the Canadian Grain Act, simply because the government wishes to curry favor with western politicians who do not even speak for the well informed grain growers in their own constituencies. Mr. Malcolm knows something about grain marketing in Canada; it is up to him to stop this massacre of common sense principles before the proposed legislation gets out of the cabinet.

NOT RETALIATION

WHEN the Hoover tariff has been completed by the United States Senate, Canada will have to decide if she will take action to offset some of this effect. Mr. Hoover does not make the tariff in the United States; it is made chiefly by the American Senate but there seems little doubt that Mr. Hoover's views will carry weight and Hoover has practically committed himself to a higher tariff on products that will include certain Canadian agricultural products and certain products of our forests, such as lumber and shingles. Upward tariff provisions in these directions would be felt primarily by the four western provinces. These provinces have been the chief contenders for lower tariff in Canada. It may be that higher American tariff, affecting Canadian primary producers, will help to coalesce tariff sentiment in Canada and make possible, if not necessary, some upward revisions in Canada next year. In any event, it is interesting to observe the free trade Manitoba Free Press stating, "It may be taken as well among the probabilities that there will be tariff changes at Washington which will be detrimental to Canada. That will create a situation of which Canada will have to take cognizance and upon which action, after careful consideration, will be necessary."

The Free Press has not burned any bridges behind it but this statement is fairly significant. The West is at least in a receptive mood.

Maybe Canada is too fearful of what the United States will do; maybe the original plans of the high tariff advocates at Washington have been upset by the wave of disapproval in American financial and other leading publications. Maybe Canada will lose nothing in American tariff revision, but if we do there are a great many people in Canada including some of the leading free traders, who will be ready to fight back.

Obviously a tariff war is not to be desired. Even if the United States should make its tariff any more unfriendly to Canada than it is at the present time it is doubtful if we should enter into a policy of complete retaliation. The temptation might be strong but it is a temptation to be resisted. But in any event Washington may have a great deal to do with making Canada consider if our tariff policy of the past few years has been the one that will help us to build up Canada in the future.

UNEXPECTED SUPPORT

FROM unexpected quarters comes criticism of the government's lack of upward tariff revision. G. I. Kurdybyk, president of the National Press, has commenced a series of critical articles in his six separate foreign language newspapers which have a large influence and circulation, particularly on the three Prairie Provinces.

The articles point to the bread lines in Edmonton, in Winnipeg and in Saskatoon, and warn the readers to inform Europeans not to come to Canada because of the unemployment here.

These editorials outline the existing employment situation in the West, where between May and October, hundreds of thousands of laborers are required, but where in November an army is suddenly thrown out of employment, due to the fact that the tariff is insufficient to enable domestic industries to absorb even a portion of the number thrown out of work annually at the close of the harvest season.

The views, it will be observed, come from a section where tariffs of any kind have to date been in ill repute and also come from a source which is strong politically.

The National Press publications must have close to 150,000 readers—and the political strength of these readers is the greater, as in the past they have voted virtually as a man. The change in the tune of the National Press publications indicate clearly a change of heart on the part of the readers.

PRO NOBIS

ST. JOHN ERVINE, an eminent theatrical critic, in a recent speech deplored the low standard of plays now being produced in America and Europe. The fault, he said, lay not with the authors and producers, but with the public itself. Without analyzing the particular statement, there is a lot of truth in what Mr. Ervine says. The public is the majority, what it likes, it gets. Individuals who cater to the public cannot be blamed for supplying what it wants, and what it will pay for. They are merely following the line of least resistance. The remedy can only be supplied by the consumer, and the consumer—the public—is a difficult patient.

Given Time, public opinion can be changed. Witness the case of Canadian investors. Not so many years ago, the public, to all intents and purposes, revelled in unhealthy stock issues. As fast as wild cat companies could be conceived, the public paid gladly for the privilege of subscribing to the stock. Promoters of fly-by-night concerns could hardly be blamed for taking money from a gullible population. They, like the theatrical producers, were supplying what amounted to a popular demand. The weakness of the situation was clear enough; the remedy was a more difficult proposition.

Public opinion has largely overcome the efforts of the unscupulous have been formed, government acpromoter. Better Business Bureaux tion has been taken, in short, the public, which at first seemed powerless to free itself from what was obviously an unsound situation, rapidly cured an evil that was weakening its own faith in finance.

The cure is not complete. From time to time the laments of the ignorant investor seeking his life savings is heard. But the public's education, which of course is the real cure, fortunately continues.

The greatest medium through which a sound knowledge of investments can be promulgated is the press. The average man knows substantially more about investments than he did ten years ago. And it is safe to say that many, perhaps the majority, have gained their knowledge through perusing sound financial pages.

EDITORIAL NOTES

BEAUHARNOIS should prove a prosperity builder.

* * *

HIGH PRICED stocks make more fortunes than bargain issues.

* * *

CANADA has a right to know who are the Grand Trunk shareholders who want to sue the country.

* * *

IF ENGLAND were Canada and France were the United States, the channel tunnel would now be open.

* * *

MR. COOLIDGE is being paid $6 a word for an article. But the total may not be much since he is a man of few words.

* * *

FEW INDUSTRIAL magnates can make a dollar for themselves without making ten dollars for the country as a whole.

* * *

TORONTO now has a plan for a new downtown. But there will be no broader streets until there are people with broader minds at the City Hall.

* * *

SO LONG as the St. Lawrence waterway question remains unsettled, Canada has a bargaining weapon stronger than her tariff policy.

* * *

A "Do-NOTHING Policy" in Manitoba draws the ire of the Manitoba Fre Press. But a "Do-Nothing Policy" is better than a "Know-Nothing Policy."

* * *

IT IS not reassuring when by a promise of cutting rates, the government-owned railway is able to grab a branch line from the privately-owned company.

* * *

THE HERON brokerage failure in Toronto should be the last serious failure of this kind in Canada. The stock exchanges by regular audits can end such calamities. Montreal has an audit system now—Toronto is following.

* * *

UNITED STATES sends 8,500,000 pounds of first-class mail to Canada each year. Canada in return sends 5,000,000 pounds of first-class mail to the United States. The unfavorable balance of this trade represents a loss to the Canadian post office and reflects the disparity that exists as well in our imports from and exports to the United States.

* * *

TORONTO papers are boasting of a Hydro melon. The provincial hydro electric system has returned to various municipalities buying power, a substantial sum of money representing excess rates charged for the power when it was delivered. Towns supplied by private power plants did not share in the melon. But they have been getting bigger and juicier melons year after year in the form of taxes from their local power plants.

POST-scripts

WHEN H. J. Kenner, gen. man. of the Better Business Bureau of New York City, spoke to the Canadian Club this week in Toronto he showed himself very adept at coining succinct phrases that drove home big points. The best was his description of the work of the Better Business Bureau which "patrol the paths of paid publicity."

Mr. Kenner gave his listeners something of a shock when he told them one that one of the confrères of the notorious crook, Dr. Cook, is now in Toronto selling oil stock.

A LARGE new residence being built in Toronto will have four telephone lines to central and the architect is designing the wiring into his general scheme.

The old days when each house had a single telephone—if any at all—passed quickly into the days when a number of houses had one line to Central with two connections in the house. Nowadays any house above the average in size needs two or three lines to Central.

"This is the big future market for the telephone business," said a Bell of Canada official this week.

THERE is a Canadian business man with an expensive hat. He walked into a New York store and bought a $40 hat. Just as he stepped out of the door a gust of wind caught the new headgear and sent it spinning into a mud puddle. The business man was on his way to his train and could not wait to have it cleaned. He took the hat into the store where he had just bought it and left it to be cleaned. He walked away wearing the old hat which had been left for forwarding to his home address. "I don't know where I'll be but I'll wire you where to send the hat when its cleaned," he said.

A week later he was in Seattle preparing to spend a few days. He wired for his hat to be sent by air mail. The telegram cost about $1.50. The postage, air mail, was $9.50 and he got a bill for $5 for cleaning the hat.

There are not many men wearing hats that have cost $56.

Fables in Finance

The Fable of the Settlement Out of Court

By JOHN DUKE

The Bond House underwrote the bonds but when the time came to take them up they found out that the audits were not right so they refused to go ahead with the deal. The Company was put in an embarrassing position so it instructed its lawyers to take action.

The Bond House instructed its lawyers to defend the case. At the end of three months the lawyers each went to their respective clients and advised them to settle out of court.

"What; give in to that bunch of crooks. Nothing doing," said the president of the company.

"No chance; ye haven't anything to settle. Let 'em sue," said the senior partner of the bond house.

The case went to trial was argued and won, appealed and lost and at the end of two years was still dragging on with no decision.

The lawyers presented their preliminary bills. The Bond House got a bill for $8,000 to start with; the Company got a bill for $11,000.

One day the senior partner met the President at a private house. Said the bond man, "Say, these lawyers will never get that matter fixed up. Let's settle out of court."

Thinking of the $11,000 bill the President of the Company said, "All right. It suits me. That's what I tried to get our lawyers to do in the first place."

The lawyers got together and settled the case out of court. No one got any damages but the lawyers got another $2,000 or $3,000 apiece.

"It would have cost you only about $300 if you had settled when I advised it," said one of the lawyers to his client. The other lawyer said just about the same thing to his client.

Did the Bond Man or the Company President believe them? Not a bit of it. When they got around to the point to where they were playing golf with each other again this conversation took place at the Club House.

"These lawyers are a bunch of thugs, aren't they?"

"You said it, Bill. Pass that bottle."

Moral: The Law isn't the only Ass.

In the Mail

That Massey-Harris Dividend

A very short time ago the Directors of Massey-Harris published an annual report, showing that during 1928 the company earned only 2.13 from its operation as a manufacturing enterprise. Within a week the directors met and declared a dividend at the rate of $3 a year.

In view of these two facts, is there anything for the ordinary shareholder to think, but that the directors themselves very quickly became very sceptical as to the accuracy of their own annual report.

Stock-broker.

Toronto,
Mar. 8, 1929.

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST
& Executor Company
46 King St. W., Toronto

Canada Can Increase Trade With British West Indies; C. M. A. Hurt by Criticism

The Commercial Intelligence Department of the Canadian Manufacturers' Association recently issued a statement denying that Canadian business men are indifferent or apathetic in regard to British West Indies trade. The C. M. A. states that recent criticisms are not supported by a real analysis of all the facts.

It has been stated that Canadian business men have not been taking advantage of their opportunities in the British West Indies. To this the C. M. A. replies that in some detail Canada's exports to the West Indies increased by $2,200,000 for 1928 over the year ending March 31, 1927. The increased sale of $2,200,000 of manufactured goods per year in a widely distributed market is no mean task, contends the C. M. A. In the year and a half between the two periods whose figures are compared, Canada had suffered under the much-curtailed sailings from Canadian ports, only now being rectified by the five new ships. When compared with the business done by Canada's principal competitors on the basis of comparative production, or in relation to respective total export trade, Canada stands in a very high rank indeed in the British West Indies, according to the Association.

Criticisms made are based on the complaints of one or two West Indians whose dealings with one or two Canadians have not been fully satisfactory, the C. M. A. Commercial Intelligence Service states in a newspaper interview.

Say Many Salesmen Go

The C. M. A. treats lightly the charge that few Canadian salesmen visit the West Indies. How can any casual visitor determine that point? ask C. M. A. officials. They declare that not a ship leaves Halifax or Saint John for the West Indies without carrying a good quota of Canadian business men going down for the first or the tenth time, to examine the economic conditions, get in touch with prospective customers or agents and to bring home substantial orders.

"It is difficult to support the criticism that Canadian business men are indifferent or apathetic when one looks at our total export trade to all the British West Indies," C. M. A. officials say. "In the last calendar year it reached a total of $19,414,000. It takes real effort and real service to sell the quantity of goods represented by that sum. The growth of business is the real test and will continuously act as a real incentive to Canadian exporters to maintain their steady use of the improved steamship, trading and banking facilities now offered, and to enlist further aid from the Canadian Trade Commissioners who have given such fine service in the Caribbean territories."

Why is C. M. A. Peeved?

A business man who has recently made a study of Canada's trade relations with the B. W. I. said this week: "It seems very strange that the C. M. A. or Canadian manufacturers should be peeved with regard to this criticism. One would naturally think they would welcome it, particularly as it comes from men who have made a tour of the islands and have talked to the largest importers in each place."

It is pointed out that the inaugural trip of the "Lady Nelson" provided an excellent opportunity for members of the official party to meet government officials, commission merchants and large retail merchants.

Special meetings of the Chamber of Commerce were held at practically all the important places. On each occasion West Indian business men stated they were very anxious to do business with Canada but, compared to United States and Great Britain, Canada was sending very few salesmen to see them.

Lull Manufacturers

The statement issued by C. M. A. will merely lull manufacturers into a state of apathy. They would perform a greater service to their members and to Canada if they would follow the plan of the men who have made investigation of these markets and have given definite suggestions as to lines on which business could be secured.

There are some Canadian manufacturers who are covering this West Indian field in a systematic and intelligent way. There are many others, who are paying no attention to it, who could build up a good business there.

What Belding Found

In spite of the fact that we have a trade preference, we are only selling them 20 per cent of goods they import, $20,000,000 out of $100,000,000. A. M. Belding of the Saint John Times-Globe interviewed business men in each island and sent back interviews to his publication. Some quotations from his articles may be given to show how childish is the C. M. A.'s attempt to rebuke those who would like to see our trade with the B. W. I. increased.

From Barbados, "'We think Canadians slow in trade.'

"This was the jolt H. C. Crowell and I received in one of the oldest and largest stores in Bridgetown this afternoon. Mr. Crowell had asked where some oilskins displayed were manufactured. 'In Boston,' was the reply. Mr. Crowell asked why they were not bought in Canada. The merchant did not know they were made in Canada. 'We would like to trade with Canada,' he said, 'but we think Canadians are slow. These caps all came from England. We used to buy some in Canada, but have not seem a Canadian sample for a long time.'

"About the same time Mr. Keith, of Saint John, N. B., in another store, was hearing from a merchant that Canadians apparently were not eager for business in Barbados. The Americans are, and have been ever since the war."

From Port of Spain, Trinidad. "T. Geddes Grant, the veteran of West Indian trade with Canada, stated that after all the best way to get business is for the seller himself to come and study the market. He added that he believed the Dominion could get more business here by pursuing that course."

From Nassau. "Asa Pritchard, prominent merchant and member of Legislature, stated: 'If Canadians expect business here, they must come down and see us and learn our requirements.

"'As a general thing when Canadian houses are told a certain kind of package is required, their reply is: "We do it this way." Whereas, an American house asked the same question would reply: "Any way you want it."'

"O. H. Currie, of R. H. Currie & Co., member of Legislative Assembly, pointed out the need of commission houses in Canada who would assemble goods and be in a position to give quick service and fill small orders as well as larger ones. One firm in New York, he said, turned over half a million a year in business by this method. In his opinion, West Indian trade offered an excellent opportunity for business so conducted, now that there is an improved steamship service. He referred to the scarcity of Canadian commercial travellers, and told of one who visited Nassau several years ago and could neither show samples nor quote prices. He regarded this as typical of conditions that had existed in the past, and was looking forward to a change now that improved steamship service had been provided."

Frank Matthews, vice-president of Canadian Packers, stated he was greatly impressed with the possibilities of increased trade between the Dominion of Canada and all the British possessions in the Caribbean Sea. He said that in his industry alone "we can double our trade by giving people in the West Indies what they want.

"We have not realized up to the present the importance of this market; for while a single island in itself may not be noticeable in its purchasing power, in the aggregate, the islands themselves have a very substantial power.

"There are many Canadian industries which should be represented down here," he declared, and he illustrated this statement by referring to the fact that many West Indians were purchasing American ice chests and refrigerators because they had no Canadian catalogues or trade connections."

In the face of these opinions, the Canadian Manufacturers' Association attempts to show that Canadians are doing all they need to do to get more British West Indies business.

Stop Me If You've Heard This One

From the New Yorker:—

No telephone poles were reported down, but many wines were served by the icy missiles.—Montreal Gazette.
The poles will be down shortly.

Economic Investment Trust

We strongly advise holders of Economic Investment Trust 5% bonds with warrants attached to exercise their privilege to purchase common shares at $56 per share on April 1, 1929.

Cochran, Hay & Co., Limited
Dominion Bank Building, Toronto
J. STRATHEARN HAY, *Member, Toronto Stock Exchange*
HAMILTON LONDON KITCHENER
WINDSOR SARNIA

Canadian Government
Provincial, Municipal
and
Corporation Securities

R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO

R. A. DALY, Member
Toronto Stock Exchange

Investment Securities
Newman, Sweezey & Co.
LIMITED
210 St. James Street West Montreal

The
Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

MARA & McCARTHY
Members | Toronto Stock Exchange
Montreal Curb Market
New York Curb Market (Associate)
STOCK BROKERS
W. HAROLD MARA H. G. DAVIDSON
LEIGH M. McCARTHY JOHN A. MARA
297 Bay Street, Toronto

The Copy's The Thing!

More rambling notes by an Advertising Man—These being on the gentle art of writing advertisements.

THERE is no magic formula for writing advertisements. One might just as well ask a dramatist how he writes his plays or a novelist how he writes his stories.

The job also differs from writing news. A news story is written about something that happened, while the event is hot. The man who writes it senses its news value and plays it up for what it's worth. Many successful advertising writers were formerly good newspaper men.

It isn't difficult to write advertisements, but to write them effectively isn't as easy as some people imagine. Advertising Agents are frequently called upon by aspiring writers who have "literary ability." They seem astonished to learn that selling ability is what is required.

Given sales ability the next qualification is knowledge of human nature: that certain instinct which enables one to size up immediately the things about a commodity or a service that will appeal to possible buyers, and to make them want that commodity or service by reading about it, just as a good salesman does when he talks to a prospect face to face.

I am often asked how I go about writing a series of advertisements and how much time it takes. It doesn't take any longer than it does to dictate them. But preceding the writing may go days (and sleepless nights) of thought, figuring out the precise way in which to do it. Then the "copy" may be re-written five or six times. Somebody once said that "Easy writing is hard reading." He was right.

As well as being a writer-salesman, one must be a craftsman. What is written must be published in limited space. It must compete with other matter for attention. If it fails to get attention, it is wasted. To secure attention, some people depend upon illustrations, others upon a headline. A trained craftsman uses both methods. But I don't believe that "run of mine" illustrations used in average advertisements attract much attention. They have become commonplace. They certainly don't sell anything. One can take an illustration from one advertisement and stick it in another and it will do just as well, particularly those hoary standbys—children at a table worshipping a jam pot or somebody's pork and beans; man at desk with person standing at respectful attention; people gesticulating, healthy babies, index finger pointing, etc. Of course in retail advertising where a suite of furniture or clothing is being advertised, there is some sense in using illustrations of the actual articles.

It is copy that counts.

The copy either persuades the reader to act or leaves him with a favourable impression. If it leaves him cold, it is wasted. This does not apply to everything, particularly where advertising is done for prestige purposes or for mere publicity, such as the advertising of tea, coffee, soap, etc.—where emphasis is laid upon repetition of a brand name.

Where direct returns are sought, it is possible to write so that a sufficient number of profitable buyers will respond immediately.

A few weeks ago, for instance, I wrote an advertisement for one of my clients, which was published once in papers from Montreal to Winnipeg. To date there are about 7,000 answers. They are valuable answers because the organization is capable of following them up rapidly.

It isn't possible to get 7,000 answers to other types of advertisements. They might not be worth anything even if it were. Curiosity seekers, professional advertisement answerers and the like. It depends upon what is being advertised, and to whom.

Advertising must be properly directed and avoid generalities. The use of superlatives is so common that they defeat themselves.

The best examples of advertising to sell things are to be found in mail order and retail advertising. Mail order and retail merchants haven't any illusions about copy. What they publish must bring business quickly, otherwise it is a dead loss.

There's talk about the Science of Advertising. Advertising is not a Science. Too bad that it isn't. Then one would know exactly what to expect from certain formulae. Those who refer to advertising as a Science know little about the art. They merely hope to be impressive by talking "Science."

Writing advertising is an art. The manufacture of it is a craft. A man to be an effective salesman in print should be well versed in the craft, otherwise his efforts may end in futility.

It is this art of writing advertising, coupled with craft in production and good business judgment in distribution that I have to sell; and that I am prepared to demonstrate to interested enquirers.

330 BAY STREET,
TORONTO
Phone
ADelaide 6222-6207

Branches at
Montreal & Winnipeg

Thornton Purkis
Advertising Counsellor

Canadian Business Conditions

FLOUR PRODUCERS SET HIGHER MARK WITH 1928 OUTPUT

Showing Made Indicates Better Conditions Prevailing in Markets

From Our Own Correspondent

MONTREAL.—Production figures on flour milling, now available for the year 1928, indicate that the industry experienced a better year from the standpoint of operations. According to returns, prepared by the Bureau of Statistics, production last year amounted to 19,349,000 barrels. This compares with 17,701,000 barrels in the preceding year, a gain of 1,648,000 barrels.

This is the best production recorded by Canadian millers for some time and is indicative of an improvement in both domestic and export markets.

Aside from the local trade, the foreign demand constitutes a deciding factor in the prosperity of the Canadian milling companies. There is no doubt but that the decline in wheat prices last year had a great deal to do with the increased demand from the importing countries.

Gain in Exports

Unfortunately, detailed figures are not available as to exports of Canadian wheat flour for 1928. Preliminary reports would indicate that there was a substantial increase in exports to the United Kingdom, the Continent and the Orient.

Since the post-war period Canadian millers have built up a good market for their products in China and Japan. The quality of flour manufactured for that market, although of a lower grade than that turned out for the domestic or European trade, has proven to be more popular with the Far East importers than that received from the United States. Consequently, a large proportion of the total output of the Western mills is now being routed to that market.

Lower Prices Help

The price of wheat flour plays an important part in the demand for the European countries for the Canadian product. Price is a prime factor. With lower values prevailing during the last six months, Canadian millers have experienced a good demand for their products of European buyers. While many of the European countries still have in effect heavy import restrictions and though American wheat flour milled in bond from Canadian hard wheat is a formidable competitor, the Canadian companies have been able to hold their own and in some cases report increases.

New Brunswick Lumber Cut Estimated Less Than 1928

From Our Own Correspondent

MONTREAL. — Lumber cut on the Crown lands of New Brunswick during the current year is estimated at the equivalent of 244,000,000 feet, according to an estimate prepared by the Department of Lands and Mines.

The figures are 8,000,000 feet less than the estimate for the present year and another 54,000,000 feet less than the actual cut in the past year when the total reached was 306,940,878 feet, the cut for 1928 being almost 55,000,000 more than the estimate.

The estimate for 1929 of 244,000,000 feet includes the cut of logs, poles, pulpwood, ties, etc. It further includes 75,000,000 cords of pulpwood, including the salvage of 1923 fire and 100,000 railway ties.

Commodity Values Advance in February

	Canada	United States
Commodity Prices:	Slight advance in February; move in grains responsible.	Again moved forward; index nearly 1.5 above last year.
Iron and Steel:	Number of large orders reported placed. Outlook excellent.	More activity. Orders larger than last week or in 1928.
Building:	Continues to make headway. More work than for same month a year ago.	Still under last year's figures; though showing some seasonal improvement.
Foreign Trade:	Good demand for major commodities. Both imports and exports higher.	Steady expansion in most divisions; no unusual developments.
Employment:	Very satisfactory. Seasonal changes less pronounced. Little unemployment.	Better than year ago. Survey shows comparatively few new factors; index higher.
Car Loadings:	Cumulative total, 1929, rapidly catching up to 1928 figure.	Railways handling satisfactory volume of traffic.
Stock Market:	Not impressive. A few gains; market featureless. Mines attracting attention.	Gains reported, despite money rate. Apparently credit can be obtained.
Credit:	Following lead of Federal Reserve Board re Stock Advances. Plenty for business.	Interest rates averaged higher on call loans than for past week or last year.
Agriculture:	Proposed U. S. legislation may affect Canadian farmer. Retaliation likely.	Hoover calls extra session of Congress to deal with farm relief.
Trend:	Power output in January largest ever recorded; gain in all areas. Boot and shoe production above average. Motor car output sets mark in January. Good volume of business in spring expected.	Volume of trade was smaller last week but greater than year ago. Some disappointment expressed over Cabinet selections. Business conditions, though, continue satisfactory in "heavy" divisions.

Business Mortality Gains as Competition Grows

Failures Amongst Trading Establishments on the Increase—But Large Organizations Progress Whilst Weaker Brethren Slip Behind

A Weekly Business Review Conducted By JOHN E. LANGDON, Business Editor

MONTREAL.—Though Canadian industry has been able to establish numerous records in the way of production, both as to quality and value, during the past year or two, and other major industries, such as farming, mining and fishing have reported considerable improvement, prosperity has been more confined to the primary producer than to the distributor.

Hardly a day goes by without some large publicly financed company reporting record earnings and increased distribution of profits to shareholders. This has been taken as a matter of course, in view of the many apparent signs of prosperity, and on that account it is a little difficult to appreciate the fact that many commercial enterprises throughout the Dominion are finding it difficult to make headway. The government record of commercial failures, as issued from months to month, while giving a bare summary of facts, nevertheless reveals the interesting and significant information that failures among the trading establishments are on the increase.

Government returns show the number of commercial failures in Canada for 1925 at 1,996. There was a decline in the following year to 1,373, the lowest point reached in many years. For 1927, the number increased to 1,841, while for the year just ended, failures totalled 2,037.

Small Concern Affected

It is the small and not the large establishment, that is going into bankruptcy. This is apparent from the fact that the aggregate of liabilities for the past year, despite the increased number, was less than in either of the preceding two or three years.

The reason for the increase in the number of bankruptcies is attributable to one cause, namely, competition. It is putting it mildly to say that merchandising methods have undergone a revolutionary change in the past ten years. The essence of modern methods is the seeking of volume, the distributor well-knowing that by so doing he can cut down his cost, price to the consumer, and still show a larger profit than was possible under the old system of limited sales and large profits per unit.

Merge for Protection

This explains, in part, the reason for the large number of mergers and consolidation of identical interests, and the extensive financing which has been undertaken in the past two years or more. In this manner, some of the producers and distributors have considerably strengthened their position and afforded them the opportunity of taking advantage of the increased consumption power of the domestic market.

In the case of the small enterprise working along independent lines, results have not been satisfactory. The way business is carried on today demands ample working capital and a vigorous sales policy. One without the other has proven too great a handicap to many concerns.

Competition From Chains

Another factor which has been instrumental in adding to the number of bankruptcies among establishments, is the widespread growth of chain store organizations. This chain method of distribution has proven itself to be economical in operation and through its greatly-increased purchasing power, offers the public merchandise at a price, which the small independent finds it difficult to meet.

Fortunately the chain store organization in the distribution field has been limited to a comparatively few lines, such as groceries, meat, clothing, boots and shoes. There is every reason to expect that in time other fields will be invaded, which will tend to make competition even keener than it is at present.

The competition of the large corporation and chain store organization is fully appreciated by the independent distributor. Consequently we find the establishment of a large number of central buying organizations, comprised, usually, of anywhere from 25 to 100 independent dealers. In this way the small establishment is able to purchase supplies on a scale which permits it to receive all the benefits accruing from large scale purchases. Thus in turn, it is able to retail goods at a price which compares favorably with that charged by the national and chain store organizations.

Aggressive Dealer Safe

These statements, of course, apply to the aggressive dealer and his name will not be found among the list of failures. It is the dealer, however, with his lack of sales organization, small capital and limited foresight who figures so prominently in the bankruptcies.

There is no reason to expect any change in merchandising conditions for some time; in fact, competition is likely to become even keener than it is now. In that event, it is only reasonable to expect that the report on commercial failure will continue to show an increase in number, while the liabilities of such bankruptcies, should, in the main, be individually small.

POWER STATIONS HAVE BIG MONTH DURING JANUARY

Production Breaks All Previous Records for Canada

From Our Own Correspondent

MONTREAL.—Output of central electric stations established a new high record for all time in January, a total of 1,507,114 thousands of kilowatt hours being recorded. This compares with a previous high of 1,459,663 m.k.h. in October, 1928. The gain for January of the current year is further emphasized by comparison with the same month in 1928 and 1927 and 1926 when output totalled 1,325,768; 1.131,212; and 951,450 thousands of kilowatt hours respectively.

Output, as reported to the Dominion Bureau of Statistics, is classified into two divisions, namely, that generated from water and from fuel. The former classification had a production in January, 1929, of 1,478,194 thousand kilowatt hours. As in the aggregate for both water and fuel is a new record, exceeding that made in October, 1928, by 40,000 thousand kilowatt hours.

Power generated by fuel in January totalled 28,920 thousands kilowatt hours. This is nearly 50 per cent above that recorded for the same month a year ago and in turn sets a new record.

All Areas Gain

Analysis of the central electric stations output generated by waterpower, shows an increase in all divisions, as compared with December, 1928, and with January of the same year. The following are the figures for January of this year in thousand kilowatt hours with comparative figures for the same month of 1928: Maritime Provinces, 14,242 (10,908); Quebec, 728,703 (613,339); Ontario, 515,864 (491,260); Prairie Provinces, 117,592 (96,676); British Columbia, 101,794 (93,340).

It is significant to note that the outputs during the months under review established a new record for any month on record in the Maritime Ontario, the Prairie Provinces, and is the second best monthly total recorded in Quebec and British Columbia.

Power generated by fuel is largely confined to the Prairie Provinces, though there are some small installations in the other areas. Of the total output of 28,920 thousand, kilowatt hours in January, the Prairie Provinces are credited with 21,835 and other provinces 7,085. The production recorded by the central electric stations in the Prairie Provinces establishes a record for that area.

Decline in Exports

Curiously enough there was a decline in exports of electricity during January the total being 114,267 thousand kilowatt hours as compared with 122,734 in the preceding month and 124,019 in January, 1928.

A better idea of the marked gain and output during January may be gained by an examination of the average daily output figures. That for January is 48,617 kilowatt hours, or nearly 600 thousand kilowatt hours higher than the previous record set in November last year. There is a corresponding gain in the output as reported by the separate areas.

R. T. Leclerc Withdraws From Leclerc, Forget and Co.

From Our Own Correspondent

MONTREAL.—René T. Leclerc has withdrawn as a partner from Leclerc, Forget and Company. Maurice and Gilles Forget, respectively members of the Montreal Stock Exchange and Montreal Curb Market, will continue the business of the old house under the name of Forget and Forget. The name of Forget has had a very close connection with the affairs of the Montreal Stock Exchange for the last 40 years. Sir Rodolphe Forget, father of Messrs. Forget, was on more than one occasion president of the Montreal Stock Exchange.

Logging Season Successful

With New Brunswick logging operations now about over, the winter season just closed has been one of the most successful on record, in spite of lack of snow in the southern portion of the province during a large part of the season.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly			
	Latest		Cumulative for Year	
	1929	1928	1929	1928
Car Loadings (Mar. 2)	69,042	64,250	545,879	564,152
Stock Index (Feb. 28)	1137.5	322.0	......	......
C.P.R. Gross Earnings (Mar. 7)	$ 3.802,000	$ 3,659,000	$ 33,469,000	$ 33.254,000
C.N.R. Gross Earnings (Feb. 28)	$ 5,598,337	$ 5,909,152	$ 37,791,194	$ 37,432,918
Production—	Monthly			
Pig iron, tons, (Jan.)	87,764	65,006	......	......
Steel, tons, (Jan.)	116,260	84,295	......	......
Newsprint, cwt. (Jan. '29)	212,191	186,721	......	......
Automobiles (Jan., '29)	21,501	8,463	......	......
Boots and Shoes, pr. (Jan. 29)	1,277,283	1,371,419	......	......
Flour, bbls. (Dec.)	1,672,000	1,767,000	19,349,000	17,701,000
Construction—				
	1929	1928	1929	1928
Building Permits, (Jan.)	$ 8,364,670	$ 7,716,587	......	......
Contracts (Jan.)	41,962,900	20,480,000	......	......
Labor—				
Employment Index (Jan.)	109.1	100.7	......	......
Trade—				
Imports (Jan.)	$ 96,958,301	$ 79,506,417	......	......
Exports (Jan.)	$ 94,942,041	$ 82,564,479	......	......
Imports of Key Products—				
	1928	1927	1928	1927
Rubber, lbs. (Dec.)	5,865,337	5,156,384	69,190,918	59,253,424
Cotton, lbs. (Dec.)	17,480,798	19,198,220	134,103,616	136,232,068
Sugar, cwt. (Dec.)	456,587	247,007	9,093,823	9,539,653
Petroleum, refined, gals. (Dec.)	13,863,411	8,190,314	162,379,725	126,680,519
Coal, tons. (Dec.)	1,714,023	1,363,488	17,194,761	18,172,996
Exports of Key Products—				
Newsprint, cwt. (Dec.)	4,263,244	3,584,043	44,131,754	37,637,308
Automobiles, No. (Dec.)	6,646	2,193	79,388	57,414
Wheat, bush. (Dec.)	49,088,963	44,808,700	365,428,561	255,062,125
Wheat flour, bbls. (Dec.)	922,965	956,762	10,737,266	9,262,936
Electric Power—Output—				
	1929	1928	1929	1928
M. Kilowatt hours (Jan.)	1,927,114	1,325,768	......	......
Population—				
Emigration (Dec.)	3,501	5,110	......	......
Immigration (Jan. 29)	4.164	3,692	......	......
Finance—				
	1929	1928	1929	1928
Failures, No. (Jan.)	269	197	......	......
Failures, Liabilities	$ 4,011,756	$ 2,811,418	......	......
Bank Debits (Jan.)	$4,095,329,745	$3,399,133,036	......	......
Bond Sales (Jan.)	$ 36,857,257	$ 37,041,456	$ 53,309,257	$ 47,640,665
Insurance Sales (Jan.)	$ 50,575,000	$ 47,569,000	......	......
Wholesale Prices (1913-100)—				
	1929	1928		
General Index (Jan.)	94.5	96.5	......	......
Iron	93.3	93.7	......	......
Cottons, raw	115.6	117.0	......	......
Grains	86.4	97.0	......	......
Cattle	106.4	106.9	......	......
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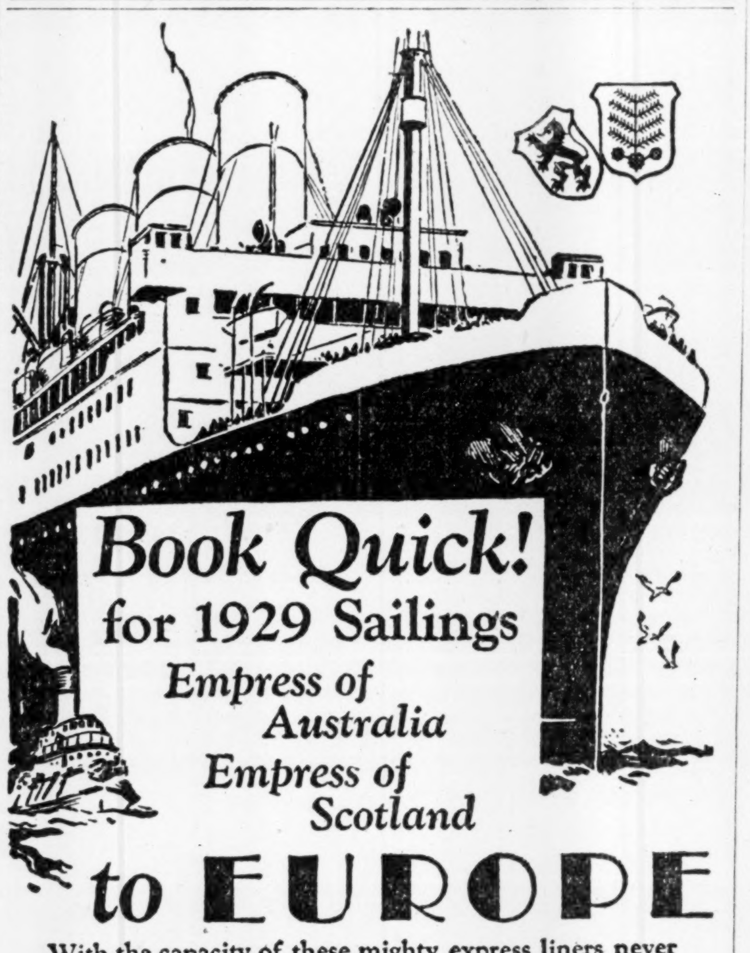

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Pulp & Paper

I. P. ACQUIRES STAKE IN FIRM ON WEST COAST

Have Bought Harvester's Interest in Canadian Forest Products

From Our Own Correspondent

MONTREAL.—It is stated that negotiations have been put through whereby International Paper has purchased an interest in the Canadian Forest Products, Limited, of Vancouver. One or two details have yet to be settled before the deal is finally consummated and when this is done, arrangements will be proceeded with to carry out a development programme involving an outlay of some $15,000,000.

Canadian Forest Products, Limited was originally the Beaver Cove Lumber and Pulp Company and in 1925 the assets were sold to the International Harvester Company for approximately $6,000,000. The property included valuable timber, water power sites and pulpwood properties. Following the purchase, the company become known as the Canadian Forest Products, Limited, with the International Harvester interests in control.

Plant Lying Idle

Besides the purchase by the Harvester people, the entire property of Beaver Cove which was located on the east coast of Vancouver Island, 175 miles from Vancouver, has been lying idle for many years, and while it was announced at the time that early development of the property was projected due to the opening up of an extensive market in Australia, under the Trade Treaty, nothing further has been done.

Already from $7,000,000 to $8,000,000 has been invested in the Beaver Cove plant and properties. All charges have regularly been met since the mills were shut down nearly ten years ago, and these have amounted to nearly $1,000,000. In addition, a large number of Vancouver creditors benefited in the fall of 1925 through the sale to International Harvester, when they were paid up in full to the extent of $425,000.

Lake St. John Power Start Work on 20,000 h.p. Unit

From Our Own Correspondent

MONTREAL. — Construction of a hydro electric power plant of 20,000 horsepower, has been commenced by Lake St. John Power and Paper Company on one of its power sites adjoining its paper mill at Dolbeau, Lake St. John district, Quebec. This company owns two power sites with the combined capacity of 50,000 horsepower. The output of this plant will be used entirely by the company. The paper mill has operated continuously to capacity since its completion. The daily output in the last month has been much in excess of the rated capacity of the mill, which is around 225 tons daily. Probably in view of the situation in the industry, production will be reduced to the same level as that prevailing in all the other newsprint companies.

Expect Lake St. John Paper Report to Show Good Profits

From Our Own Correspondent

MONTREAL.—Earnings of the Lake St. John Power and Paper Company, for the fiscal year ended Feb. 28, 1928, which will be made public in about six weeks time, are expected to show the bond and debenture interest covered by a good margin.

It is understood that excellent results are being obtained from the Lake St. John mill, which is designed to produce 220 tons of newsprint a day, but which has been showing such a high operating efficiency that on three successive days recently it produced 270 269 and 275 tons of paper respectively. While the outlook for the paper industry calls for a period of conservation in new construction and economical operation of plant, Lake St. John, due to its low cost, is in a strong position.

Canada Manufactures 33% of World's Output

From Our Own Correspondent

MONTREAL.—Canada now manufactures more than a third of the world's supply of newsprint paper, exceeding in 1927 the production of the United States, our nearest competitor, by over 600,000 tons. Preliminary figures for 1928 show a lead of almost a million tons.

NEWS PRODUCERS OPERATING NOW ON BETTER BASIS

Business Divided Equitably —No More Price Cutting

From Our Own Correspondent

MONTREAL.—While the Canadian newsprint mills have made no official announcement touching the price of paper to their customers, yet it is understood that the new price of about $55 a ton f.o.b. mill set by International Paper, is the price throughout the whole industry.

The companies are now sharing and sharing alike on a pro rata basis the amount of business offering. The distribution of tonnage lies apparently in the hands of the Newsprint Institute of Canada. With few exceptions, most of the Canadian mills are members of the Institute. The equitable distribution of tonnage by the Institute will probably work out satisfactorily as the direction of its affairs lies in the hands of Percy B. Wilson whose capabilities are well-known. He is generally regarded as an ideal man to bring harmonious relations between the many interests involved, not only due to his own personal popularity, but due also to his wide background of experience in the industry which includes the former presidency of the Canadian Pulp and Paper Association.

It is rumored also that a committee composed of the premiers of Quebec and Ontario and George Montgomery, K. C., will arbitrate any debatable matters which may arise in the endeavor of the newsprint producers to stabilize production and to maintain prices above ruinous levels. No official confirmation, though, of any such a body is obtainable. Had the price at which International Paper entered into a contract with Hearst some months ago been in effect during the current year, it would have meant a loss of close to $10,000,000 to the Dominion.

The scale of operations in the mills will vary with the ups and downs in the demand in the United States. The preesnt scale of operations is at about 80 per cent. It is said that under the new arrangement between the mills, there is an enforceable penalty of a certain sum per ton of paper produced in excess of the allotted qualities. This also cannot be confined officially.

With the establishment of the Newsprint Institute, backed by the provincial governments, there seems no possibility now of any real misunderstanding in the industry which would permit another outbreak of disastrous price slashing.

The rate of output at the mills is likely to remain for some time at just about present levels. The capacities of the new machines coming into operation will probably not be in excess of the increase in the demand.

I. P. Co. N.B. Mill Will be Finished This Year

From Our Own Correspondent

MONTREAL.—A force of 400 men is engaged in constructing the International Paper Company's new newsprint mill at Dalhousie. The plant will be in operation by the end of this year with an initial installation producing 250 tons daily; the ultimate capacity has been designed for 500 tons daily. In the spring, the force engaged in construction work will be increased to 1,500 men. Power to operate the new plant will be supplied by a 125 mile high tension line from International Paper's hydro development at Grand Falls. The mill will cost some $15,000,000.

PAPER BOX CO. EARNED OVER $3 ON ITS COMMON

New Stock Issue Proposed for Capital Expenditures

In order to finance additions to its plants in Toronto and Winnipeg, the directors of the Corrugated Paper Box Company, it was announced at the annual meeting, will shortly issue additional preferred and common shares. Due to the fact that the present building in Toronto was inadequate to handle the business being received, and as there was no land available immediately adjacent to the Geary Avenue plant, the company acquired on most favorable terms a site of approximately four acres at Leaside, and at present there is under erection a one-story factory of brick and steel construction having a floor area of 112,000 square feet, which, it is expected, will be completed about the first of April and in full operation about a month later. The floor space of the Winnipeg plant was also increased in recent months by about 50 per cent. This programme of expansion, it is estimated, will practically double the capacity of the plant in Western Canada and more than double that in Eastern Canada.

In order to provide, in part, for the cost of the work thus on hand the directors have decided to issue a further 2,000 shares of 7 per cent cumulative, sinking fund, redeemable preference stock, and 7,000 additional shares of the no par value common stock of the company. Of this amount 3,000 shares of the common stock have been subscribed and allotted to the executives of the company at the issue price. The balance of the common stock, namely 4,000 shares, as well as the 2,000 shares of preference stock, will be offered to the present shareholders immediately. The entire offering has been definitely underwritten by the company's bankers, Messrs. Gairdner & Company, Limited, who will assume any unsubscribed portion of the securities in question.

The directors, in view of the capital expenditures that are under way, have decided for the time being to take no action on the dividend on the common, but, in view of the increased facilities for manufacture that are being now provided, as well as the generally prosperous condition of Canadian trade, it is felt that some declaration need not be unduly delayed. For the present, therefore, profits which have been earned are being reinvested in the business, increasing the equities behind the common stock. Sales to date during the present year are over 20 per cent ahead of the corresponding period last year.

Profits of the nine months period ending Dec. 31, 1928, before providing for depreciation, amounted to $174,255.75, which was a sum approximately 50 per cent greater than a year ago. After deducting depreciation of $26,507.56, there was left a balance of net profits of $147,748.19, out of which regular dividends have been paid on the preferred stock, and a sum has been set aside for sinking fund requirements in accordance with the articles of incorporation. The balance of $125,960.60 represents earnings of over $3 per share on the 40,000 shares of common stock before providing for income tax.

The directors were re-elected for the coming year as follows: J. S. A. Whealy, Toronto, president; A. T. Whealy, Toronto; J. A. Whealy, Toronto; J. A. Gairdner, Toronto; Senator J. H. Spence, K.C., Toronto; Henry Hilton, Winnipeg; O. A. Doherty, Toronto.

Brompton Not to Merge Yet; New Directors

From Our Own Correspondent

MONTREAL.—At a special meeting of the shareholders of the Brompton Pulp and Paper Company to be held concurrently with the annual meeting of March 21, the shareholders will be asked to approve a reduction in the number of directors from 12 to 8 members. It is understood that new faces will appear on the directorate due to the change of control of the undertaking which now lies supposedly in the hands of the Dominion Securities Corporation. It is said that the new directorate will include representatives of two large newsprint organizations who have acquired a substantial interest in the company.

It has been said that this foreshadows the development of a merger or combination which would include Brompton. That is probably correct —but The Financial Post understands that in the immediate future there is but little chance of Brompton merging with any other newsprint organization.

The Brompton Pulp and Paper Company is now controlled by interests which own a very substantial interest in the Lake St. John Power and Paper. Brompton also has some timber areas in the Lake St. John region; so that in the ultimate future there is the possibility of closer association between these two pulp and paper organizations.

Contracts Will Permit Higher Price in 1929

From Our Own Correspondent

MONTREAL.—The contracts which the newsprint companies are now making with their customers for 1929 will be based on the contracts which International Paper is making with its customers. These contracts are for a five year, or longer, period. But, the new contracts provide that for 1930 and each succeeding year the seller shall by November 30 of each year give the buyer a written notice of the next year's price. The buyer may terminate the contract by written notice ten days after the receipt of the announcement of new prices. Hence, while, prices at present are around the $55 a ton level—depending on the distance of the mill from the consumer—yet there exists a chance of some increase for 1930. Whether the mills will demand higher prices next year depends on whether consumption shows any signs this year of beginning to creep up to the capacity of the mills. By December next, there seems every possibility of some satisfactory increase in consumption.

I. P. Power Subsidiary Records Gain in Output

From Our Own Correspondent

MONTREAL.—New England Power Association — one of the principal power units of the International Paper and Power Company system—produced 121,728,000 kilowatt hours of electric energy in February, an increase of 18 per cent over February, 1928, and 51 per cent over February, 1927. In the first two months of this year the output of New England Power Association was 252,964,000 kilowatt hours, 18 per cent greater than in the corresponding period of 1928, and 49 per cent greater than in the first two months of 1927.

On February 2, New England Power Association produced 4,697,000 kilowatt hours of primary electric energy, a new high record of primary production for a single day.

These high output records reflect industrial expansion in the area served by New England Power Association. During recent weeks the general level of industrial activity in the New England States has been at the highest point since the latter part of 1925.

START NEW MILL

MONTREAL. — The Minas Basin Pulp and Paper Mills in Nova Scotia has begun operations. The plant has a capacity of 40 tons of groundwood pulp daily.

TIRE FABRIC MILLS WILL AID "TEXTILES"

Subsidiaries Will Benefit by Economics Resultant from Consolidation

From Our Own Correspondent

MONTREAL. — Sherbrooke Cottons and Drummondville Cottons, formerly the Canadian Connecticut Cottons and the Jenckes Canadian Company before their acquisition by Dominion Textiles last year, are making satisfactory progress under the new management. Operations have been maintained at a high pitch, as the present season is a busy one in the tire fabric industry. New machinery is on order, and delivery is expected within the next few months; otherwise few changes have been made in the routine of the mills.

These companies should prove to be substantial revenue producers for the parent company ultimately. Various economies in overhead, purchasing and selling costs are being effected by the recent consolidation, and benefits accruing from these reductions in operating costs should be apparent in the next year or two.

Dominion Textiles' fiscal year ends March 31, and it seems probable that the company will fare better than its contemporaries, Montreal Cottons and Canadian Cottons. For one thing the company has the advantage of having its own buyer in the Southern States, which enables it to make purchases of raw cotton at the most favorable prices. This is an important factor, especially with Textiles, which is the largest buyer in Canada. Cotton prices have shown a stronger trend recently, which is another factor that should benefit the company.

Generally speaking, there is a slight betterment in the textile situation, and indications point to a gradual strengthening of the position of the textile companies.

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Your Investments

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Besco

What is your opinion of the second preferred shares of the British Empire Steel Corporation? Is this an investment?

The second preferred of British Empire Steel Corporation is at this time only a gamble, in our opinion. It may do well in two years.

Royal Bank

I hold some shares of the Royal Bank. Are these a good hold, or would you advise selling at present prices?

Our opinion is that you would be well advised to hang on to your Royal Bank shares. It is a most aggressive bank and is steadily forging ahead.

West Steel

Would you kindly give me your opinion on Western Steel Products common stock?

In our opinion, the common stock of Western Steel Products, Ltd., is a promising hold for a person to include in a diversified list if he is not in immediate need of income from investments.

International Pete.

We would like to buy 5,000 shares of a sure stock and one which will show us a long-pull profit. Can you suggest one?

We think that an investment list would include such a stock as International Petroleum for the long pull, assuming of course, that income is not the purpose of the investment.

Diversified List

I would be glad of a list of good speculative stocks.

International Petroleum, Cockshutt Plow, Massey-Harris, International Nickel, Steel Co. of Canada and British American Oil are stocks of good companies, and we believe reasonably could be included in a diversified list of common stock holdings of any Canadian investor.

Pelissiers Brewery

I was about to ask a question, but I notice that it is partly answered in last issue. Pelissiers stock is not quoted by you and I take it same is not moving at present. Does this mean that at present one can neither buy or sell?

Pelissiers Brewery is fairly active on the unlisted department of the Toronto Stock Exchange.

DeForest-Crosley

I have been advised that DeForest-Crosley and Melcher's Distilleries, Ltd., are good speculations. Please advise.

Subject to the uncertainties which surround a new and rapidly expanding business, we would say that the stock of DeForest Crosley of Canada is fairly attractive. The company is not a large one, but we understand that earnings are satisfactory and that the company is in position to take advantage of improvements to radio as they come along.

Goodyear Tire

What is your opinion on the shares of Goodyear Tire and Rubber Co. of Canada? What are the prospects for a split in the common?

We think that the present price of Goodyear Tire & Rubber Co. of Canada common stock is moderate in view of the increase in earnings which this company will report, we understand, for the fiscal year ending September 30, 1929. There will be a split in the common shares before the end of the current fiscal year.

Lake of the Woods

Do you consider the stock of the Lake of the Woods Milling Company a good buy at present prices?

The Lake of the Woods Milling is an ably managed company. It has an excellent record over a long term of years. The situation in the milling industry seems to have improved slightly over the past few months. All in all, therefore, we are inclined to feel that at its present level the stock offers an opportunity as a long hold which should attract a business man.

Fraser Companies

A client of mine holds some bonds of the Fraser Companies. Are these bonds a satisfactory hold, in your opinion?

The bonds of the Fraser Companies may be regarded as a first class industrial issue. The company is expanding and as time goes on we believe that steadily the equity back of the issue will be increased.

In other words, we feel that under present conditions the bonds are a hold, especially if they are included with other holdings.

Lake Ontario Brewing

What is your opinion of the Lake Ontario Brewing common stock? I am inclined to sell my shares even though I will take a loss in doing so.

We do not fancy the shares of the Lake Ontario Brewing Company even as a speculation. The company during 1928 apparently did not operate at a profit. And as the record of the company has been so unsuccessful, we feel you might be well advised to sell out and reinvest in some other stock which gives more immediate promise of appreciation.

International Petroleum

Do you think International Petroleum is a good purchase at present prices?

We regard International Petroleum as an excellent speculation for a business man even at present prices—provided you hold it over a year or two. In our opinion, it is one of the more attractive speculative stocks on the market at the present time. If you are willing to do some mild speculating, we think you would be well advised to purchase some International Petroleum.

Inter. Pete

I have some International Petroleum and Brazilian Traction. Should I hold or sell? What should I do with my shares of Chrysler?

We believe that you safely may hold International Petroleum and Brazilian Traction. We think that there should be further gradual appreciation in the values of both of these stocks.

With regard to Chrysler, we cannot say because we do not keep the information concerning United States stocks which would enable us to express opinions thereon.

Industrial Alcohol

Is there any likelihood of legislation which would affect the position of the commercial alcohol producers? Do you recommend purchase of this stock at the present market level?

We think that Canadian Industrial Alcohol may be bought safely at any time provided it is included in a diversified list. The stock is in our opinion one of the best purchases in the distilling field. Profits are growing and likely will continue to grow.

The most speculative feature in the stock is the liquor situation existing across the border.

B. C. Power

Would appreciate your opinion on the stock of B. C. Power Corporation. Am considering its purchase as a long hold but would appreciate your opinion before making same.

British Columbia Power "A" shares are close to the investment class. The stock might well be included in any well diversified list of holdings. Over a term of years there should be an appreciation in the stock coupled with an increased dividend. The amount which ultimately may be paid on the shares is, of course limited. But the stock can be regarded as an attractive purchase.

Commerce Building

Will you kindly give me your opinion on the 7 per cent. cumulative preference shares of the Commerce and Transportation Building, Ltd., through the office of G. A. Stimson Co., Ltd.

We have from time to time expressed an unfavorable opinion regarding the Commerce and Transportation Building, Ltd., seven per cent. preference shares. We strongly disapproved of the method of financing this building and we do not think that it can yet be classed as an investment, although the building is completed. Certain other offerings of G. A. Stimson & Co., Ltd., have not been satisfactory.

Power Corporation

Do you think Power Corporation common will go higher in the near future? I purchased some shares for a quick turn and have made a nice profit.

As you purchased the Power Corporation stock to make a quick turn, we should advise you to take your profits. The stock may sell higher in the immediate future; but we see no reason why it should do so.

On the other hand, if you are willing to hold the Power Corporation shares over a term of years, they look to us as if they would ultimately show a very satisfactory appreciation.

E. L. Ruddy Bonds

As a subscriber to The Financial Post, I would like to know if you think the following bonds safe investments? E. L. Ruddy Co., Ltd., 6½, 1928; Gatineau Power Co., 6, 1941; Great Lakes Paper Co., 6, 1950.

The E. L. Ruddy Company's six-and-a-half per cent. bonds should be satisfactory investments.

The Great Lakes Paper Company's bonds, in our opinion, are only fair investments in view of the prevailing situation in the newsprint market and the fact that the company has yet to establish its earning power in relation to its present funded debt.

Dominion Bridge

Do you consider purchase of Dominion Bridge stock at current market level a good buy? It seems to be rather high but in view of the company's potential earning power, it appears to be a stock that one could safely purchase with a view to holding for a year or two. Your opinion of this stock would be welcome.

Dominion Bridge is a mildly speculative stock—but it is very attractive as a hold in any diversified list. It looks very much as if the level of building and construction in Canada will be maintained for a year or more. If it is, Dominion Bridge will benefit very substantially.

Standard Steel Const.

I would be glad to have your advice on the new issue of the Standard Steel Construction Co., Ltd. Would it be a good stock for a business over a five-year hold?

Standard Steel Construction Company of Welland, Ontario, is a company which has made considerable progress in the last ten or a dozen years. Continued moderate growth reasonably may be expected, although a wide market interest is hardly likely in this stock, because the company is a comparatively small one.

The issue in our opinion is suitable in a business man's diversified investment list.

Loew's Theatres

What is your opinion of the various Loew's Theatre shares?

We do not like the various Loew Theatre stocks. The theatre companies have not done so very well in any case; the stocks have not a good market; they are not listed, and sales must be conducted through dealers in unlisted securities. However, if we held them it is probable that we would continue to hold them hoping for material improvement. Other theatres appear to be doing well.

Margin Buying

Would you be kind enough to give me an explanation of buying stocks on margin?

When you buy stocks on margin you simply put up a part of the purchase price. The broker holds the stock as security for the unpaid balance. He charges you interest, usually seven per cent., on the unpaid balance. He will insist on your maintenance of a margin of from one-third to one-half the market value of the stock. Thus, if you put up one-third at the beginning and the stock recedes in value while you are holding it at your broker's he will demand further margin to protect your and his own interests.

Cape Breton Electric

I hold some bonds of the Cape Breton Electric Company which are redeemable in 1932. Do you consider the bonds as a good hold till that time? Will the company redeem the bonds?

While there is not a good market for the bonds of the Cape Breton Electric, yet earnings of the company for the past eight years have been largely in excess of the bond interest requirements. We believe, also, that there are large assets back of the bonds. Thus, we feel confident that the bonds will most certainly be redeemed in 1932. The issue, of course, does not rank as a first class bond. Nevertheless, we regard it as an excellent hold particularly at present prices.

Dominion Iron

Is there any possibility of the dividend being paid on the preferred stock of the Dominion Iron and Steel? What will be the position of this stock under the proposed reorganization of the British Empire Steel Corporation?

There seems to be little or no chance of you ever receiving dividends on your preferred stock holdings of the Dominion Iron and Steel. Eventually, with the reorganization of Besco your holdings will be materially scaled downward.

While the Dominion Iron and Steel seems to be doing a better business, yet what is required is new capital to lower operating costs. With its present over-bonded capital structure, the company is not in a position to raise new capital. Hence the need for reorganization, of the Dominion Iron and Steel and also for Besco, the parent company. No inkling of just along what lines the reorganization will be formed has leaked out. It is impossible to give you any idea of the future developments which will take place. About all that can be said of the stock is that it is speculative and apparently unattractive even at its present low price.

Wheat

I would like to buy May wheat and at what price you would consider it a buy.

What percentage of United States grain has been winter killed?

The general opinion in the wheat market now is that those who are buying for a rise should buy one of the longer term options in order to benefit from the long pull influences that are likely to have a bearing on prices. The amount of wheat that has been winter-killed in the United States has not yet been well determined but it is not believed to be as high as was feared about three weeks or a month ago. Some wheat experts believe that the October option would be best to purchase now in the hope of a rise.

International Power

Is the common stock of International Power suitable for a diversified investment list? The record of the utility companies over the past few years has been good and I am considering the purchase of stock in this company, but before doing so would like your opinion.

International Power common can be regarded as an excellent business man's hold — if the stock is included in a well diversified list. Over two years, we feel that the stock stands every chance of appreciating.

Obviously, the shares are a mildly speculative issue and therefore should be included with other stocks of a similar character so that what you might lose in one stock will be more than made up in gains on the others.

National Breweries

Would you include the stock of National Breweries in an investment list? I wish to purchase common stock of sound merit and am willing to hold on to it for a year or so. I do not wish to buy anything that is too speculative.

National Breweries, at the present time, in our estimation, is one of the few attractive brewing issues available.

The company is steadily increasing its earnings and steadily ploughing back a large proportion of earnings into property. It produced about two thirds or three quarters of the total beer requirements of the province of Quebec. It operates now under an excellent management. Thus we feel, that as a long hold, National Breweries should do well.

Famous Players

What is your opinion of the common stock of Famous Players? I am undecided as to whether I shall sell or hold on. What would you advise?

If your Famous Players common is but one of a number of business men's speculative stocks, we should advise you to hold it. The company is the dominant factor in the movie industry in Canada. In other words, it is the representative of the movie trust in this country. Over two or three years, we feel that the common stock therefore stands every chance of doing very satisfactorily marketwise. You must remember, though, that in the meantime it will probably be subject to ups and downs. Hence, we feel it should be included in a well diversified list of similar speculative stocks.

Canadian Brewing

I hold some of the stock of Canadian Brewing Corporation as well as some National Breweries. What do you think of Canadian Brewing? Do you think I should sell my holdings in this company?

The brewing stocks as a group have not lived up to the expectations expressed for them a year ago. There is no doubt that the industry has been over expanded and is largely dependent on sales to those who rush the beer over the U. S. border. All in all, we are not particularly impressed with the merits of the brewing stocks as a group just at present. National Breweries, we feel is a hold. The Canadian Brewing common is not in the same class as National Breweries common, nevertheless it is a fair stock in its class and if it too is included in a diversified list of speculative holdings, the stock might be retained.

Sprucolite

There seem to be a half-a-dozen companies using the name Sprucolite. What is the stuff, and what are the companies? Are the shares listed?

This company is a subsidiary of International Sprucolite, Ltd., of London, England, which in turn is a subsidiary of Sprucolite Corporation, an United States organization.

Sprucolite Corporation has a plant at Bloomfield, N.J., where the company's product, compressed spruce, is manufactured by a patented process. The only commercial article made at present is motor pulleys. Arrangements are being made for the use of Sprucolite in the making of pulleys.

The Canadian company is building a plant at Guelph, Ont., to manufacture the material. We are informed that much of the heavy machinery is now installed and that the factory is expected to be in operation in March or April of this year. The stock is not yet listed, but the brokers handling the issue inform us that such is the intention in the near future.

When Women Invest

Working Girl with $1,000 Asks for Best Stock; and She Wonders if a Mining Stock Selling Under $1 Would be a Fairly Safe Buy: Several Sound Industrial and Utility Stocks Are Available

A WEEKLY FEATURE

Kindly tell me what in your opinion is the best, safest and most likely to bring returns of all securities for a working girl with $1,000 to invest.

Could you give me the name of a mining stock that is selling for $1 or less that would be a fairly safe buy?

I expect I may have family responsibilities in ten or fifteen years so I must take this into consideration.

I had thought of Imperial Oil, Sherritt-Gordon or government bonds.

One of the soundest Canadian investments is Montreal Light, Heat & Power. Five shares of this stock would cost you approximately $560 One of the soundest industrial stocks is Steel Co. of Canada, and five shares of this would cost you slightly over $300. This would not take your entire thousand dollars, but you might keep this as the nucleus of a fund with which to buy five shares additional of either of these two stocks or of such stocks as Shawinigan Water and Power, City Dairy or Power Corporation.

Yield Is Low

The yield on these stocks at current prices is very low. But we believe that there is a high degree of safety in these and that there will be gradual appreciation in the market value which will more than offset any loss of income meanwhile. Presumably your income from your daily occupation is sufficent to meet your ordinary living expenses so that income from investments in the immediate future, at least, is not a primary consideration.

We do not recommend mining stocks. Nor do we think that we could be successful in finding a fairly safe purchase of a mining stock selling for one dollar or less per share.

Is Small Company

Do you consider investment in Pantorium Dye Works a safe investment for, say, $1,000?

We have received a copy of the prospectus of the Pantorium Dye Works of Canada, Ltd.

This company apparently will have ample earnings for dividends on the preferred stock which you contemplate purchasing. It is fair to assume that the investment will be reasonably satisfactory.

If you buy this stock, however, you must reconcile yourself to the probability that the market for it will be narrow—that is, it will not be readily saleable if you desire to dispose of it. The company is a small one, and the market interest in its securities will not be important.

Brazilian

I hold the following stocks:
Brazilian.
Shawinigan.
Noranda.
International Petroleum.

Can you tell me if these stocks will sell at $95, $115, $80 and $70 respectively by May 1? Please give me your opinion on the above list as well.

We think you have excellent holdings in Brazilian, Shawinigan, Noranda and International Petroleum. We believe that eventually all of these stocks will sell at prices higher than the prices you paid for them. But we are unable to say whether the prices will be $95 for Brazilian, $115 for Shawinigan, $80 for Noranda and $70 for International Petroleum by May 1. We do not think that there is any person living who is able to predict the prices of any stocks by May 1.

Franc Speculation

Do you think there is any possibility of an appreciation in exchange on the French franc. Virtually all my money is now tied up in this medium and I would like to have your opinion as to whether there is any possibility of an appreciation in the value of the franc in the near future.

The Financial Post confines its investment service to Canadian securities solely. We are hardly in a position to advise you one way or another touching the possibility of an appreciation in the International price of the franc. However, as far as we can gather there is nothing to indicate any appreciation in francs.

Therefore, we feel that you would do well to withdraw your money from France to reinvest in a sound long hold gilt-edged common stock which over a term of years gives every indication of appreciating.

You would be well advised to diversify your investments. Why not consider investing for a hold in the following stocks:

Montreal Power, Shawinigan, Power Corporation, Winnipeg Electric, Imperial Tobacco, City Dairy, Steel Company of Canada.

Paper Stocks

As the moment seems opportune for the purchase of newsprint stocks, I have under consideration the buying of stock in either the Port Alfred Pulp and Paper Company or the Canada Power and Paper Corporation. Which of these two stocks do you consider the better buy?

Port Alfred stock looks more attractive to us than Canada Power and Paper, as proportionately Canada Power and Paper has outstanding a larger number of underlying obligations.

In view of the situation existing in the newsprint market, we feel that at the moment the newsprint stocks must be regarded as a three years hold.

In the newsprint class, Port Alfred common is probably one of the most attractive stocks. Nevertheless it is affected by the crowded situation surrounding the whole industry.

Wanted: A Quick Profit

I have $5,000 that I want to put into the market and hope will realize a good profit from January to May, 1929. Would it be well to buy new Nickel for the entire amount? Can you give me a better suggestion? I must sell all my stock about May, 1929, and I would like to remain with a few thousand dollars profit. Is this the best time to buy?

We confess ourselves unable to indicate what stocks will be selling at higher prices at the end of May, 1929, than at present. The market may be very good in the next four or five months and it may be very bad. We do not know, and we do not think that anyone else knows. The best that we can suggest is that you buy the soundest stocks you can in the belief that any possible market reaction will affect sound stocks less than others and that in any market advance the sound stocks will participate or provide leadership.

Asbestos Corporation

I am thinking of buying some of the stock of Asbestos Corporation. The common stock is selling at a low price and looks attractive. What is your opinion of the common and preferred?

On the whole, we are inclined to feel that the shares of the Asbestos Corporation, both preferred and common, stand a very good chance of staging a comeback. We feel, though, that it may be decidedly more than a year before you can expect any appreciation in these stock issues. The common stock is highly speculative and we are inclined to feel that at the present time there are other securities which are more attractive. You might be well advised perhaps to wait until the situation becomes more clarified before buying into the corporation. The non-cumulative preferred can only be regarded as a speculation for a business man with a well diversified list.

City Dairy

It has been reported in the press that there is a possibility of the City Dairy amalgamating with or selling out to the Borden Company in the United States. If this came about, would it be to the benefit or detriment of Canadian stockholders? What is the present situation? Do you advise buying City Dairy at the present moment?

We do not think that there is any basis for the rumors prevailing at this time that City Dairy is likely to sell out to the Borden Company in the United States. There may have been negotiations from time to time, and possibly such a sale will take place.

We do not believe that the Canadian shareholders of City Dairy will find themselves in an adverse position if the directors agree to place an offer to purchase before the shareholders. We continue to believe that the long-term outlook for City Dairy is promising.

Steel Co. of Canada

Can you give me some details regarding the dividend payments on the different classes of shares of this company?

The preferred stock of Steel Co. of Canada is participating in the common after the common receives $1.75 per year. In the circumstances, both stocks should sell on about the same level. Possibly the advantage should be in favor of the preferred stock inasmuch as the security is greater.

But at the present time the preferred stock is selling somewhat under the price of the common stock. The reason for this is that certain holders of the common shares have contended that the $1.75 rate on the common is cumulative and that the preferred shareholders are not entitled to more than $1.75 until something like $10.50 arrears have been paid on the common. Thus, the preferred tends to sell somewhat below the price of the common until this case has been settled in the courts.

Roby's Products

I have, of late, been interested in the progress shown by Roby's Products of Montreal. Would you kindly advise me if this is a good buy? Is it highly speculative? Is it a sound investment and would you consider it a good buy, that is, to hold for a period of years?

We would consider Roby's Products, Ltd., a speculative investment at this time. The stock has the defect of lack of marketability. This condition will continue so long as additional stock is being sold to the public.

The company manufactures special brands of paint for iron work, etc. The factory is small. We believe that an honest effort is being made to make a success of the company, and it is possible that the shareholders will find it a satisfactory investment. We would hardly recommend it, however, because the company is a small one and because of the lack of marketability.

Bell Telephone

Could I add to my holdings in Bell Telephone, City Dairy, Shawinigan and Brazilian Traction? What common stocks should I buy for a fair hold? What do you think of International Petroleum and Power Corporation as a business man's investment? Should I hold International Nickel and Sherritt-Gordon? How are Lake Shore and McIntyre?

We think that you safely could add to your holdings in Bell Telephone, City Dairy, and Shawinigan, and Brazilian Traction. If you wish to invest in common stocks with a view to appreciation rather than immediate yield, we would suggest that you stick rather closely to the leading Canadian stocks, such as International Petroleum, Massey-Harris, Montreal Power and Power Corporation. International Petroleum and Power Corporation are not yet in the investment class, but they are sound companies, and we believe suitable purchases for a business man.

We believe that you should retain your International Nickel. Sherritt-Gordon is one of the most comprehensive of the mining developments, and as such reasonably may be retained in a diversified list of investments. Lake Shore and McIntyre are leading stocks in their class of producing mines.

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International Power Company, Limited, controls public utilities in leading cities of Bolivia, British Guiana, Newfoundland, Porto Rico, Salvador and Venezuela.

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N3

New Issue

$1,000,000

Township of York, Ont.

5% Bonds

Dated October 1st, 1928. Due October 1st, 1929-1946. Principal and half-yearly interest (April 1st and October 1st) payable in Toronto or Montreal. Denominations, $1,000 and $500, registerable as to principal.

Legal Opinion: E. G. Long, K.C.

The Township of York adjoins the City of Toronto on the north and west and has experienced rapid and substantial growth. While it is largely residential, with a population of approximately 60,000, industries in increasing numbers are being established in this municipality.

Prices:

1929-1933 Maturities, Rate to yield 5¼%
1934-1938 Maturities, Rate to yield 5⅛%
1939-1946 Maturities, 100 and interest

Descriptive circular will be furnished upon request.

36 King Street West,
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INVESTOR MAY DIP INTO HIS CAPITAL IF CARE IS USED

Enables Him to Buy Stocks for Long Pull Profit

A reader of The Financial Post this week submitted a rather interesting problem for an opinion. The kernel of the problem is this: if an investor needs the entire income that his money will produce, must he then give up the benefits of buying low yield common stocks that over a term of years are likely to show good profits?

How can the investor eat his cake and have it too?

He asks:

"I have been somewhat worried of late as to what would be the position of my family if anything were to happen to me in the near future. I carry a substantial amount of insurance—all that I can afford—and I have saved some money. If I were to die to-morrow my family would have from these two sources a capital sum of about $30,000. With such a small sum of money my family could not afford to take any chances of risk or loss. That means they would have to invest it in good bonds and other securities yielding about five per cent, making a total income of about $30 a week which certainly does not provide for a good standard of living and for the education of my two children.

"Now, as a matter of fact, I have been investing my steadily increasing capital in common stocks, looking to the long pull and knowing that if I live my family will be well fixed some day. But I am getting an average yield of only two or three per cent from the common stocks I am buying. If my insurance money were invested by my widow in similar stocks she would only get about $20 a week, which would be of little use. She would simply have to buy five and six per cent securities, and on these she could not expect much appreciation. She would be sure of that income but could not count on any increase in her income such as she would get over a term of years if the money were in common stocks.

"How could I fix it so that $30,000, my capital, could be invested to give her capital appreciation and at the same time provide a minimum living income in the early years?"

This is indeed a problem. It is a problem that is faced to-day by many people who want to buy common stocks for the long pull appreciation in order to increase their wealth and their ultimate income but who need to-day every cent that their money will produce. The rise of common stock prices and the conservatism of corporations in their dividend policies have combined to make common stock yield too low to provide a living income for many investors who need income to-day.

Insurance Would Aid

The investor, whose specific case is mentioned, could provide additional protection at once through insurance if he so desired. He could take a five year term policy for $25,000 at a cost of about $200 a year. This would practically double the prospective income of his dependents. At the end of five years his further savings and investments, together with the reinvestment of his income in the interval, might bring his investment account nearest to sum he would like to leave. If there is any prospect that five years more will not see the realization of such a hope he would do well to divert some of his annual savings into whole life insurance, either on a lump sum or a monthly income basis. He would be giving up some of his current rate of capital accretion for the additional protection that would prove so valuable if he were to die within the next few years.

Dipping Into Capital

On the other point of how his estate could benefit from the advantages of common stock investments, a point, as we have seen, that is widely applicable to people of fixed income to-day, it may be pointed out that a number of investment experts have recently come around to the view that it will for many people prove more profitable in the long run to dip into principal for living expenses in order to invest in common shares.

Let us assume our enquirer died to-morrow and left his widow $30,000. In bonds this would return $1,500 a year. This sum might be increased by the purchase of some diversified preferred stocks, and foreign bonds, but the upward limit that could be achieved without serious risk is about $1,800 a year. But the widow wants an annual income of more like $2,000 or $2,500.

She might invest most of the money in a well-selected list of common stocks of basic companies that are certain to grow as Canada grows, leaving only about a quarter or a third of the total in bomb proof securities of good marketability. The first year she could withdraw enough of the principal sum to bring her income up to $2,000 a year and do that each year until the dividends themselves amounted to $2,000 a year. Probably by the end of the seventh or eighth year the increased dividends on her common stocks would have brought her income to the $2,000 figure, making further dipping into principal unnecessary. Another four or five years would likely see the withdrawals of principal replaced and then in subsequent years she would probably be drawing a much larger income than she could have got in any other way and an increasing income at that. Also her capital sum would no doubt have shown substantial appreciation. Of course all this presupposes ability to select common stocks wisely and well.

The plan outlined has been suggested as one that will enable the investor with a definite capital to provide for current expenses and at the same time to purchase the type of investment that gives promise of large future profits in exchange for low yield today.

Asbestos Exports in February Show Betterment in Demand

From Our Own Correspondent

MONTREAL.—Export demand for Canadian asbestos is apparently undergoing an improvement, judging by the figures compiled on shipments during last month. The returns indicate total shipments of 15,030 tons as compared with 12,348 tons in the preceding month and with 12,668 tons in the same month a year ago.

Shipments during the past month were classified as follows: Crude No. 1, 85 tons; crude No. 2, 217 tons; fibre, 7,208 tons; shorts in bags, 7,204 tons, and refuse in bulk, 316 tons.

These figures cover shipments from Thetford, Black Lake, Coleraine and East Broughton.

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MUCH COMPETITION FOR WM. A. ROGERS DURING PAST YEAR

Marketing Policies Now Being Adjusted to Meet the Situation

William A. Rogers, Ltd., in the fiscal year ended December 31, 1928, suffered a decline in profits of slightly more than $100,000, but, despite this feature, was enabled to carry an increased sum to its surplus account. The decline in profits was due to the fact, as stated by S. J. Moore, the president, that the efforts to secure business throughout the year were met by highly competitive conditions, necessitating the booking of a substantial part of the company's volume at a close margin.

Profits for the year amounted to $194,175 as against $294,209 in the preceding period, a decrease of $100,034. The appropriation for depreciation amounted to $65,724, which was a decrease of $10,454 from the similar sum in the previous year. Surplus before taxes stands at $128,451, a reduction of $89,580, which, with the balance of $167,692 brought forward from 1927, gave a total for distribution of $296,143.

There were paid in preferred dividends $78,596, and in common dividends $60,000, the sum of $14,996 was provided for Federal taxes and an additional sum of $4,403 to apply on extra Federal taxes paid on 1927 earnings, these various items totalling $157,996. There was consequently an amount of $138,147 to be carried to the new account, which was $29,545 less than a year ago.

The bonds outstanding were reduced during the year by $80,000 and now stand at $145,000.

Current assets are stated at 4.75 per cent current liabilities.

Mr. Moore in his report tells the shareholders that manufacturing costs have been lowered and that the marketing policies of the company are being adjusted to meet the existing competitive situation.

Income and Surplus Account
(Years ending Dec. 31)

	1928 $	1927 $	1926 $
Net earnings	194,175	294,209	271,212
Less appropriations:			
Depreciation ...	65,724	76,178	111,175
Res. for taxes ..	19,400	26,000	21,000
Other res.	.....	60,000	.....
Net profits	109,051	132,031	139,037
Less appropriations:			
Pref. dividends .	78,596	†98,245	†98,245
Com. dividends .	60,000	.....	.....
Surplus for year ..	29,545	33,786	40,792
Add prev. surplus	167,692	133,906	93,115
Bal. car. forward	138,147	167,692	133,906

† Including arrears. * Deficit.

New Style Lumber Camp

A floating camp sufficient to accommodate 200 men is being built here by the Comox Logging Company. There are to be five log rafts, each 60 by 150 feet, and a number of smaller floats. The operations of this floating camp will be on Comox Lake.

NOW MANUFACTURE LIGNITE BRIQUETTES

Plant of Western Dominion Collieries is in Operation in West

From Our Own Correspondent

REGINA—The plant at Estevan of the Western Dominion Collieries, Ltd., is now in operation for the manufacture of briquette from lignite coal. There is a great deal of coal in the district in question, but it is a low grade coal, incapable of standing shipping costs for any great distance, largely because of its excessive moisture content, for nearly one third of its natural weight is water.

Nearly ten years ago, under the joint sponsorship of the governments of the Dominion, of Saskatchewan, and of Manitoba, a million dollars was spent in erecting a briquetting plant and in carrying out experimental work. The process adopted, however, proved incapable of turning out a product at commercial prices, and the plant was closed and stood idle for a number of years. Some eighteen months ago the plant was turned over to the Western Dominion Collieries for a nominal sum, and that company secured British capital for a large scale development to exploit some new processes in briquetting. These include a new method of carbonizing, to drive off the water and the volatile gases. The latter are recovered and used for fuel in the process, and although there is apparently room for later utilization of these gases for the manufacture of by-products, such development is being postponed for the present. After the coal is reduced to finely divided carbon it is combined into briquettes by use of a binder manufactured from a secret formula. A large part of the material for this is expected to be furnished by the plant of the Imperial Oil Company at Regina.

The plant at the present time is capable of a production of one hundred tons per day, and this can be increased at small additional outlay to two hundred tons. Problems of economical marketing and distribution have yet to be worked out. The coal fields of Alberta provide the principal source of fuel for the prairie provinces at the present time. Alberta coal drove Pennsylvania anthracite out of the Winnipeg market, but the Alberta mines have found their position in Winnipeg injured by large importations of steam coal from the United States, and a growing use of other methods of heating for domestic and commercial purposes, including the use of coke, oil furnaces, and steam from central plants. The Saskatchewan Government will buy most of the briquettes manufactured during the first year of operation for use in various government plants and institutions.

Saskatchewan Split on Enforced Pool

From Our Own Correspondent

SASKATOON.—W. M. Thrasher, who since its organization has been secretary of the United Farmers of Canada, Saskatchewan Section, has resigned, principally, according to a statement he has published, because he disagrees with the policy adopted by the last convention of the association, of seeking legislation that will force all grain in the province to be marketed through the wheat pool. There is a general fear among those close to the farmers' association that the avowed purpose to introduce compulsion in connection with the marketing of grain will split the organization wide open, and already the columns of the Western Producer, organ of the United Farmers and of the Wheat Pool, are filled with letters for and against the idea. It is believed that one effect of the condition that has developed will be to hasten the bringing on of the provincial election. If the election is deferred until the campaign for compulsion has gathered more strength, it will put many candidates for the legislature in a very embarrassing position if they are asked to declare their position.

It is around Saskatoon, which is the headquarters of the United Farmers of Canada, that the demand for compulsory pooling is greatest. Headquarters were moved here two years ago, under the insistence of the more radical wing, because the atmosphere of Regina was considered to be too conservative. Around Regina, headquarters of both the government and the Provincial Pool, the campaign for compulsion is thoroughly disliked, and there is a great deal of apprehension with respect to the damage it may do before it is checked.

Sugar Beets Valuable

The value of the Alberta sugar beet crop in 1928 is placed at $241,900 according to figures compiled by the Department of Agriculture. Some 5,200 acres of beets were harvested yielding an average of 7.22 tons per acre which will bring growers an estimated return of 7.75 per ton. Officials of the Canadian Sugar Factories Limited report a steadily growing interest in this industry in the southern part of the province and predict that the acreage planted in 1929 will considerably exceed that of 1928.

Representatives Wanted

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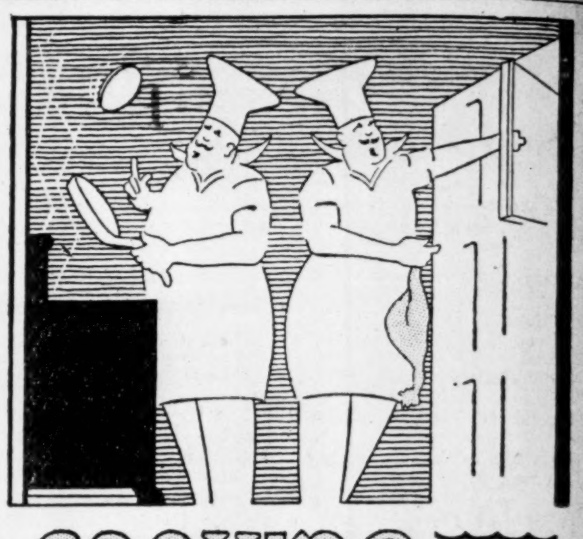

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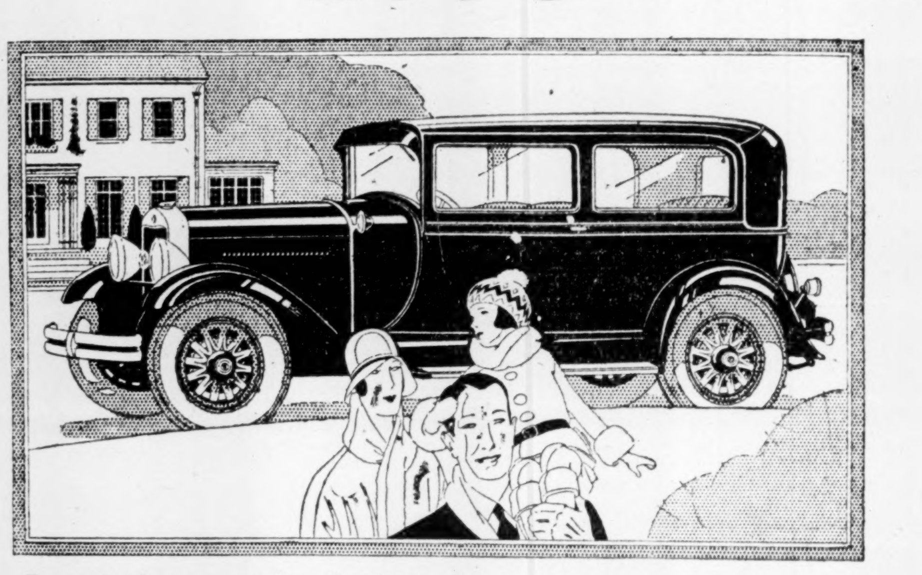
$1095 *f. o. b. Walkerville*
Bumpers and spare tire extra



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This brilliant performance with which Studebaker, Builder of Champions, has endowed The Erskine, is matched by style that is truly modern . . . and by comfort that many a larger, costlier car does not approach. Drive your new Erskine 40 miles an hour the very first day—and at 62-mile speed later. You'll be driving a Champion, and you'll realize it before you've gone a mile. May we send an Erskine to meet you—today?

39 Studebaker Erskine Models $1095 to $3395, f.o.b. Walkerville—Gov't taxes extra

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THESE SHARES HAVING BEEN SOLD, THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY

New Issue

24,710 Shares

Sarnia Distilleries Limited

(Incorporated under Dominion Companies Act)
Registrar and Transfer Agent: Chartered Trust and Executor Co.
BANKERS: Royal Bank of Canada

CAPITALIZATION

	Authorized	Issued
Capital Stock—No Par Value Common Shares..................	100,000 Shares	50,000 Shares

No Bonds No Preferred Stock

From information supplied by the Company:—

THE COMPANY. Upon completion of the present financing and exchange of shares, provision for which is made in this issue, the Company will own the entire issue capital stock of the Sarnia Wine and Cognac Co. Limited, Licensed Distillers, Sarnia, Ont., which commenced production in June, 1928. The plant is thoroughly modern in design and equipment with a distilling capacity of about 600,000 gallons per annum of high-grade Whiskey. The property covers about three acres, including 550 ft. along the harbour front on the St. Clair River.

SECURITY. The Company has only one class of stock, namely, Common Shares without nominal or par value. There are no Bonds, Preferred shares, or Bank Loans.

ASSETS. The land, buildings, plant and equipment as shown in consolidated balance sheet have a depreciated value of $296,173. They have also, as shown by the books of the Department of Customs and Excise, placed in their Bonded Warehouse approximately 142,834 Imperial proof gallons of whiskey which matured has a current wholesale price in excess of $5 per gallon. This stock is insured for approximately $400,000. The proceeds from this issue will be sufficient at present cost of manufacture for the Company to manufacture and mature in oak casks a total of about 600,000 gallons, or 12 gallons for each share of Common Stock now issued.

EARNINGS. Based upon present production of about 1,000 gallons a day and the Company selling its product even at the present insurable value, i.e., $2.80 per gallon, net earnings should be in excess of $12 per share from the end of the second year.

MANAGEMENT. The management of the Company will be in capable and experienced hands. Mr. C. Kocot, President, of Sarnia, who has had considerable experience in manufacturing and selling, will be assisted by Mr. Claud Bixler, a practical Distiller of 15 years' experience.

CONSOLIDATED BALANCE SHEET
SARNIA DISTILLERIES LIMITED
and its Subsidiary
SARNIA WINE AND COGNAC CO., LIMITED
(January 31st, 1929)
(After giving effect to the formation of the Company, the acquisition by it of all the issued shares of its Subsidiary and the proposed financing)

ASSETS

Current Assets:		
Cash in bank..........................	$404,412.05	
Inventory, Grains, Spirits and Supplies, at cost..........................	136,933.17	
Prepaid Insurance......................	3,307.75	
		$544,652.97
Fixed Assets:		
Land, Buildings, Plant and Equipment, at depreciated value as per appraisal of Sterling Appraisal Company, Limited, dated April 4th, 1928, plus subsequent additions at cost..................	$304,179.35	
Less Reserve for Depreciation...........	8,005.50	
		296,173.85
License, Goodwill, etc....................		2.00
		$840,828.82

LIABILITIES

Current Liabilities:	
Accounts Payable and Accrued Expenses..........	$ 15,660.22
Capital:	
50,000 Shares Common Stock, no par value.........	825,168.60
	$840,828.82

CERTIFICATE

We have examined the books and accounts of Sarnia Wine and Cognac Co., Limited, and have been furnished with information with respect to the formation of Sarnia Distilleries, Limited, the acquisition by it of all the issued shares of the first-mentioned Company, and the proposed financing, and hereby certify, that in our opinion, the above Consolidated Balance Sheet correctly sets forth the financial position of Sarnia Distilleries, Limited, and its subsidiary, Sarnia Wine & Cognac Co., Limited, after giving effect to the formation of said Company, the acquisition of shares and the proposed financing.

THORNE, MULHOLLAND, HOWSON AND McPHERSON,
Chartered Accountants.

Toronto, February 21st, 1929.

We have purchased and offer for subscription the above shares, when, as and if issued, and received by us, and subject to approval as to legality of all proceedings by our Counsel, Messrs. Salter and Stapells, Toronto, and by Messrs. Pardee, Gurd, Fuller and Taylor, Sarnia, for the Company.

Price $27.50 per share

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for. It is the intention to make application in due course to list these shares on the unlisted department of the Toronto Stock Exchange.

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Trusts and Guarantee Bldg. 302 Bay Street, Toronto 2
Phones Adelaide 7451-2-3

Although the statements contained in this advertisement are not guaranteed, they are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

BURNS AND CO. PROFITS WERE MUCH LARGER

Since Re-financing Last Year Good Progress Shown

$2.50 ON COMMON

Domestic Sales on Liberal Scale and Exports Were Well Maintained

Burns & Company, of Calgary, have issued their first annual report, which covers the period ending December 31, 1928. The year was one of steady progress in Western Canada, in which the developments in agriculture and mining were the two most outstanding features, and this situation was naturally reflected in the concern's statement to its shareholders. The management is of the opinion that conditions generally would seem to indicate that with a normal crop this season West of the Great Lakes, the company should be able to look forward to the balance of 1929 with confidence.

John Burns, the president, points out that the year 1928 was ushered in by a general feeling of optimism which spread throughout the country, and, apart from the setback suffered by the crops in the August frosts in the Prairie Provinces, this optimism was justified and generally reflected in business. The company, he adds, enjoyed its share of the general prosperity.

Cream Production Less

All activities of the company during 1928, says Mr. Burns, showed increases in production and sales, with the exception of creameries in the Provinces of Alberta and Saskatchewan, which latter was due largely to a decrease in cream production in those areas as compared with previous years. In this connection, however, he is able to state that cream production during the first two months of 1929 showed a very considerable increase over the same period of 1928 and his expectation is that this increase will be maintained throughout the year.

In its packing operations and in its export trade, Mr. Burns points out, the company experienced a profitable year. Domestic sales were good and carried a reasonable margin of profit. The export market was well maintained throughout the period under review for all the surplus products the company was able to export.

During May of last year, it will be recalled, the Dominion Securities Corporation purchased control of the old P. Burns & Co., and shortly thereafter the present company was organized. A 6½ first mortgage bond issue of the old company was redeemed at 104 and an issue made by Dominion Securities Corporation of $7,000,000 first mortgage 5½ per cent sinking fund bonds and $6,900,000 6 per cent cumulative preferred stock with common stock bonus and warrants.

Prior to the public being admitted to participation in the affairs of the company, the concern constituted a purely private venture, and no statements were published; hence the absence of any comparative figures at the present time. Notwithstanding the earnings would appear to have been satisfactory. Operating profits for the year amounted before depreciation to $1,263,134, which with other income and dividends totalling $146,477 gave a total for distribution of $1,409,612. Out of this sum $274,358 was applied to depreciation, $30,000 was set aside for income war tax, $60,000 was appropriated for the development of subsidiary companies, $449,525 went in interest on funded and other indebtedness and $343,294 was paid in dividends on preferred shares, a total of $1,157,178, leaving a net income for the year of $252,433 to be carried to the future profit and loss account.

Net earnings available for common stock dividends amount to $2.50 a share. Earnings for preferred stock dividends and depreciation after allowing for federal taxes and funded debt interest were $13.50 a share, compared with $9.38 a share in 1927 as shown at the time of financing.

Fixed Assets Increased

The balance sheet shows additions during the year of $480,934 to fixed assets. It is stated that actually these additions would amount to about $1,000,000 if subsidiaries are included. These do not show in this year's statement owing to its not being a consolidated balance sheet. The additions made are not reflected in any way in the 1928 earning statement, but it is expected they will prove to be a considerable factor during 1929. Notable additions were made to the Winnipeg and Regina packing plants to round out the company's operations and make for a more efficient service.

The ratio of current assets to current liabilities is approximately two to one. Current assets amount to $8,142,687, against current liabilities of $4,077,343, leaving a working capital of $4,065,344.

Features in the annual balance sheet of the company are the following:

Profit and Loss Account
(Year ended Dec. 31, 1928)

Oper. profits	$1,263,134
Other income	146,478
Total	$1,409,612
Less:	
Depreciation	274,359
Income tax	30,000
Apro. for develop.	60,000
Bond interest	449,525
	$595,728
Preferred dividends	343,294
Surplus for year	$252,433

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English Are Efficient —But in Their Own Way

Prevalent Opinion That Great Britain's Business Men Are Backward is Not Based on Facts of Case

By HERBERT N. CASSON

H. N. CASSON

Herbert N. Casson's last article in The Financial Post discussed nine wonders of British efficiency and was a revelation to many Canadians who felt that the Englishman has fallen behind the people of this continent in business. The article was widely reprinted from The Financial Post, many leading daily newspapers in Canada republishing it in full. The Literary Digest also published it in full thus putting it before millions of American readers.

In the following article, written especially for The Financial Post by Mr. Casson, who is editor of the Efficiency Magazine of London, England, the difference between American and British efficiency is well described. Besides writing for his own magazine, Mr. Casson is a fairly regular contributor to Nation's Business, of Washington, Wall Street Journal of New York and The Financial Post.

The opinion is very prevalent in Canada that Great Britain is less efficient than the United States. Usually, the "Old Country" is referred to as being slow and backward.

For this reason, English books and magazines on business are seldom bought by Canadians. It is not thought generally in Canada that the new progressive ideas and methods can be learned from Great Britain.

This is a mistake. It is a serious mistake for Canadians, as they are by blood and temperament and character much more closely related to Great Britain than they are to the mixed races of the United States.

Several Kinds of Efficiency

The fact is that there are many kinds of efficiency. No one type is orthodox. Efficiency is like literature and art, rather than like science, which is the same in all countries. A method that is efficient in one country may be entirely ineffective anywhere else.

American efficiency is not standard. It is merely American. It has been developed to suit a certain class of people and certain conditions that are largely peculiar to America. It is not necessarily superior to other types of efficiency that have been developed in other countries.

The Americans have developed to a remarkable extent their own type of efficiency. That is universally admitted. But the efficiency of other countries cannot be measured by the American type, any more than the governments of other countries can be rated according to their similarity to the American constitution.

Not Satisfied Efficiency

British efficiency, for instance, is not statistical above all, as American efficiency is. An English business man knows that there are influences in the building of a business that cannot be expressed in figures.

He has dealt with many countries. He has sold goods to many varieties of people. He knows that human nature enters into the solution of every problem. Consequently, he always considers people first, not figures.

An Englishman takes a larger view of the field of business than an American does. He takes in more of the variables. That is why his system is apt to seem vague and incomplete.

Practical But Not Logical

He takes in more than the mechanical elements. He takes in prejudice, custom, personality, character and good-will as well as mechanical handling, planning departments and the actual working time of machines.

An Englishman is practical but not logical. He has no rules that are not modified by exceptions. He loves compromises. He seldom expects 100 per cent efficiency in anything. He distrusts all schemes that promise to double his sales or halve his costs. He is quite content with a 20 per cent improvement. He never bites off more than he can chew. That is why there are so few undigested securities in England.

An Englishman believes in keeping down the overhead expenses. He believes more in net profits than in volume of sales. Above all, he believes in large reserves. He builds slowly but solidly. He does not like reconstruction.

Meets Customers' Demands

Long ago, the English manufacturer saw the dangerous side of mass production. He realized that a manufacturer must consider the changes in style and the preference of his customers, as well as the reduction of his costs. Even Henry Ford has now found this out and it has cost him $100,000,000.

In salesmanship, the British method is not to endeavor to overpower the will of the customer. It is not to use psychology as a club to compel people to buy. It is not in any sense an attack upon the customer.

The British salesman takes it for granted that a customer has a mind of his own and knows fairly well what he wants. He confines his ingenuity to the display of the goods.

Does Not Seek Aggressiveness

The American view is that an English salesman is not aggressive. This is quite true. He is not and he does not think that he should be. His main purpose is to treat his customer in such a way that the customer will come again. He would much sooner lose a sale than a customer.

American methods of salesmanship have again and again failed in England. They were too coercive. Wrigley failed until he learned to modify his methods of sales and advertising. So did the National Cash Register Company. It sent a force of supersalesmen to England and they failed so completely that they were sent home, and a new force of salesmen were trained to sell in a way that suited the British people.

It cannot be said that the British people are not inventive and progressive. They took out 40,000 patents last year. They have originated as many new ideas and methods as any other nation. They have produced their full share of the basic patents. But they appreciate the old as well as the new.

Believe in Gradual Change

In England, old things are not pulled up by the roots and flung away. There is always a slow shifting from the old to the new. They never "throw away the child with the bath," as the Germans say.

The English people believe in the policy of gradualness. All healthy growth, they believe, is gradual. That is why there are no panics in England and so little wreckage. They believe in the principle of evolution. They know that violent improvements always cause a reaction. They know that progress can be bought at too high a price.

The Englishman is mature. His business is not a playtoy. He does not throw one toy away to grasp another. He knows that everything new is all risk and his purpose is to eliminate risks, not to multiply them.

British efficiency is not a definite system. It is not in a book. It has no Ten Commandments. Like the British constitution, it is unwritten. It is not static. It is dynamic. It is always changing. It is forever being modified in accordance with changing conditions and the progress of the world.

So, my point is that American methods suit America, but they are not to be slavishly copied by other countries. They may suit Canada, but eventually Canada will develop methods of her own. They do not suit Europe. Always, they have to be changed to suit the character and conditions of the European nations.

Lesson For Canada

Canadians should study both English and American methods of efficiency. They should adopt the best in each, as far as they are suitable to Canadian character and conditions. Now that Canada has become one of the greatest industrial and financial nations of the world, she should not accept her ideals of efficiency, ready-made, from any country. She is now full-grown and able to create ideals and methods of her own.

Credit Foncier Proposes Public Sale of Bonds

From Our Own Correspondent

MONTREAL.—A public offering of bonds will shortly be made by the Credit Foncier Franco Canadien.

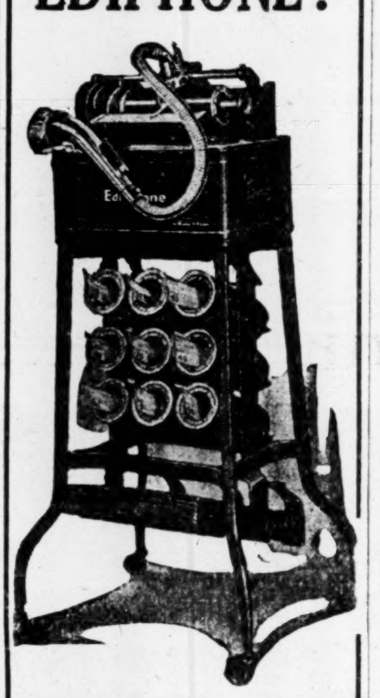
This company was established some 49 years ago under a provincial charter, by a group of French bankers with the object of lending money on first mortgages, up to one half the value of the property.

As the increase in business of the Credit Foncier Franco Canadien warranted, local Canadian business men were added to its board of directors, and the object of the forthcoming bond issue is to provide capital to allow for further expansion of the company's business.

The financial report of the company for 1928 will not be made known until the meeting of the directors, to be held some time in May, but the report for 1927 shows mortgage loans in excess of $35,000,000 and liquid assets, amounting to $12,897,935.

The gross profits for 1927 exceeded $3,000,000. Net profits amounted to $1,834,482. Capital outstanding amounts to $9,647,667.

It is understood that the 1928 statement will show a still further expansion in business.



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"John Blakely's" widow found a friend

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When **"John Blakely"** died he left several blocks of industrial and financial stocks. Just at that time market prices were low. In his will he provided that all securities were to pass to his widow. She knew little or nothing about stocks, and was at a loss to know how to deal with her new possessions. But **"Mr. Blakely,"** in appointing The Canada Trust Company his executor, ensured for his widow the counsel of a group of men who have intimate knowledge of the ever-changing financial conditions.

The cost of the modern service given by a corporate executor **is no higher** than that of an individual executor because the fee in either case is fixed by the Court.

:: ::

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CANADA PERMANENT MORTGAGE CORPORATION
Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
TUESDAY, THE SECOND DAY OF APRIL
next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, February 13th, 1929.

We own and offer—

$12,000,000
The T. Eaton Realty Co., Limited
First Mortgage 5% Sinking Fund Bonds
Series "A"

To be dated April 1st, 1929. To mature April 1st, 1949.

Principal and semi-annual interest (January 1 and July 1) payable in Canadian currency at any branch in Canada (except in Yukon territory) of The Dominion Bank, Bank of Montreal, or The Royal Bank of Canada. Coupon bonds in denominations of $1,000, $500 and $100, registerable as to principal. Redeemable as a whole or in part for Sinking Fund or other purposes on sixty days' published notice at par and accrued interest.

Rentals payable by The T. Eaton Co. Limited under lease agreement (non-cancellable during life of the bonds) for the properties from time to time constituting the mortgaged premises will be more than sufficient to pay all interest and retire the principal of the issue by maturity through a Sinking Fund.

Trustee: NATIONAL TRUST COMPANY, LIMITED, Toronto.

THE COMPANY: The T. Eaton Realty Co., Limited, is being incorporated to acquire important freehold and leasehold properties of The T. Eaton Co. Limited, comprising in the first instance the Company's Main Store premises at Toronto (including the new store site block bounded by Yonge, College, Bay and Hayter Streets), Winnipeg, Hamilton, Moncton, Saskatoon, Regina and Calgary.

All the Common Stock of the Realty Company will at its inception be owned by The T. Eaton Co. Limited.

LEASE: The Realty Company will lease to The T. Eaton Co. Limited and mortgage to the Trustee, by way of first fixed charge, the above properties valued by National Trust Company, Limited, at over $27,000,000. Rentals payable under the said lease will be a direct operating charge of The T. Eaton Co. Limited.

SECURITY: Series "A" bonds will be secured,

(a) Initially by properties constituting the mortgaged premises, valued by National Trust Company Limited, at over $27,000,000 of which over $14,000,000 is land exclusive of buildings thereon.
(b) At all times by not less than $100 certified value of properties for each $60 of bonds outstanding.
(c) Covenant of The T. Eaton Co. Limited to pay rentals as above.

TRUST DEED: The Trust Deed will provide that additional bonds may be issued and properties may be added or may without consideration be withdrawn from the mortgage as the Realty Company may decide, provided that at all times there shall be not less than $100 certified value (according to its valuation provisions) of property comprising the mortgaged premises for each $60 of bonds outstanding. Valuations will be made by the Real Estate Department of the Trustee or by Valuators approved by it or an arbitrator, all in the manner to be stated in the Trust Deed.

Further series of bonds may be issued, subject to compliance with the Trust Deed as to value of the mortgaged premises, and be payable in such currencies and at such places, maturing on such dates and with such rates of interest, sinking fund and redemption as the Realty Company may determine.

SINKING FUND: A full Sinking Fund with annual payments commencing April 1st, 1934, sufficient to retire the entire Series "A" issue by maturity will be provided by the Trust Deed and be payable from rentals under the leases.

THE T. EATON CO. LIMITED: The T. Eaton Co. Limited, lessee of The T. Eaton Realty Co. Limited, operates the largest Department Store and Mail Order business in Canada. It is also one of the largest manufacturers in the Dominion. Directly or through subsidiaries it operates Main Stores at Toronto, Montreal, Winnipeg, Hamilton, Moncton, Halifax, Saskatoon, Regina, Moose Jaw, Calgary and Edmonton and over 100 other smaller places of business, viz., Canadian Department Stores, Teco Stores, Groceterias and Order Offices. Employees number over 20,000.

Founded in 1869 by the late Mr. Timothy Eaton and incorporated in 1891, the business has steadily expanded and its profits increased. Its impressive development speaks for itself while in efficiency, aggressive leadership and success in all that pertains to the Department Store business the T. Eaton Co. Limited ranks among the very highest in the world.

These bonds are offered when, as and if issued and received by us, subject to approval of legal details by our solicitors, Blake, Lash, Anglin & Cassels, Toronto, and as to titles, to the opinion of the Company's solicitors, Donald, Mason, White & Foulds, or solicitors approved by them.

PRICE: 95.14 and accrued interest, yielding 5.40%.

It is expected that interim bonds or certificates will be ready for delivery on or before April 15th, 1929.

DOMINION SECURITIES CORPORATION
LIMITED.
Established 1901
E. R. Wood, President
MONTREAL
LONDON, ENG.
WINNIPEG
VANCOUVER
Head Office: TORONTO, 26 King Street E.

March 11, 1929.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

WEEDS A DANGER TO LAND VALUES IN WHEAT BELT

Combative Efforts to be Co-ordinated in West

It may seem a far cry from weeds in farm fields to statements on the profit and loss accounts of land mortgage companies, but there is a definite and direct connection. Western farm lands have been subject to an incursion of weeds which have affected the money value of the crops produced by the lands, which reduction has made the loan-value of those lands lower than it should be. Loan companies cannot lend the sums asked by borrowers on security of weed-ridden fields.

In order to assist in co-ordination of the efforts of the Western Canada organizations active in reducing the weed-menace, the Dominion Mortgage and Investment Association arranged through the representative of the Western section of its membership, a four-day conference on the farm-land weed question in Winnipeg last month.

The convention was attended by representatives of the agricultural departments, the agricultural colleges, all farmers' associations, grain growers' bodies and individual farmers of the three prairie provinces. There were also representatives of the Dominion Seed Branch of the Federal Government. The convention was under the chairmanship of C. M. Bowman, of the Mutual Life, who was chairman of the Dominion Mortgage Association's committee on weeds.

Objects of Convention

The main purpose of the convention was to discuss the control and ways and means for bettering the control of weeds in the farm lands. It was also for the purpose of effecting the largest measure of co-operation possible between the different organizations of the provinces who are working against the weed menace.

The part to be played by the Dominion Mortgage and Investment Association, according to its president, J. F. Weston, of the Imperial Life Assurance company, is not one of direction, but one of assistance in every possible way in the bringing about of efficient measures against the growth of weeds. An educational campaign was discussed at the convention, and proposals are in hand at present to begin such an undertaking.

Mortgage President

R. P. JELLETT, general manager of the Royal Trust Company of Montreal, who is the new president of the Dominion Mortgage and Investment Association.

LENDERS CONTROL COMBINED ASSETS OF $2,500,000,000

R. P. Jellett, Royal Trust, New President of Dom. Mortgage Association

The report of the membership committee of the Dominion Mortgage and Investment Association, prepared for the annual meeting, shows a membership in the association of 53 companies, being 21 loan companies, 12 trust companies, and 20 insurance companies with total assets under administration of $2,526,684,452. When the association was formed, 13 years ago, this total was only slightly over $500,000,000.

On the retirement of the president, J. F. Weston, managing director of the Imperial Life Assurance company, R. P. Jellett, general manager of the Royal Trust Co., will take over the presidency.

Little Change in Defaults

The report of the committee on municipal finances states that while no new defaults had been brought to the attention of the committee, it was nevertheless necessary to keep a watchful eye on the progress being made by the defaulting municipalities with which it had to deal in getting their finances adjusted.

The table showing amounts of indebtedness involved in the various adjustments which is usually published annually was omitted from this year's report. This was made possible in view of the fact that very little change has taken place in the situation. The few changes that have occurred are mentioned in detail in the report.

At the last annual meeting defaults were reported on the part of a number of rural telephone companies in Saskatchewan, the most important of which was that of North Forres Rural Telephone Co. During the year substantial payments were made to debenture holders interested and the situation has been brought to the attention of proper officials in Regina and it is hoped that the matter will be cleared up without delay.

CANADA CEMENT STOCK ADVANCES ON GOOD BUYING

Putting Stock Away for Long Hold — No New Developments

From Our Own Correspondent

MONTREAL. — Considerable activity has taken place in the stock of Canada Cement Company this week, the market value having advanced to 35 and better. At this point there was a fair measure of profit-taking but the strong support which has appeared lately was able to take up the offerings, with the result that the stock was able to hold some of the advance which it has recorded in the past ten days.

A number of stories are going the rounds as to the reason for this buying. It is said that a well-known trust company is purchasing this stock with a view to holding it for some time. This organization is said to be favorably impressed with the record of the company and, further, expects that the next five years will see a very substantial volume of building throughout Canada. In that event it is anticipated that earnings of Canada Cement Company will show an appreciable increase.

The financial statement for 1928, the first since the sale and refinancing of the old company, showed a profit of a few cents available on each of the 600,000 outstanding common shares. It was apparent from the statement that the company will have to do considerably better before any consideration can be given to the payment of a dividend on the common.

Those now buying the stock of Canada Cement, however, apparently do not expect anything in the way of dividends for some time. They appear content to hold on to their stock and going along with the company in the belief that as time goes on, the bonds and preferred stock will gradually be reduced and a larger surplus will be available for the common stockholders.

In last week's issue of The Financial Post, there appeared a review of the company's present position, in which it was pointed out that while sales since the beginning of the current fiscal year—December 1—have shown an increase of roughly 5 per cent over those of the same period in the preceding year, there is nothing in the current situation to warrant any large increase in earnings during 1929.

Further, the new management has continued the conservative policy of the old organization in ploughing back earnings through plant renovation, improvements and additions, to the end of reducing costs. Accordingly it is expected that a reasonably large proportion of earnings for the next two or three years will be diverted to the end of improving properties.

While this puts off the time when a dividend can be considered, it naturally increases the equity behind the common stock and places the company in a better position to increase profits.

If the present buyers of the stock are willing to hold on, there is no reason why, over a period of years, returns should not be of a satisfactory nature.

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AND
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224 Wellington Street
OTTAWA

Branch Offices:
Montreal, 360 St. James St. W.
Toronto, 1604 Royal Bank Bldg.

KEEP APPRAISALS UP-TO-DATE

An appraisal should not be allowed to stand for more than a year without being revised. The influence of an old appraisal cannot be far-reaching in its effect, but simply suggests grounds for a new appraisal. For this reason a capable appraisal Company should be retained from year to year so that when their records show your values to have grown old they will suggest that it is time to freshen up the report by revising the appraisal.

A Sterling Appraisal is a correct appraisal, recognized in Insurance, Financial and Court Circles as an accurate report.

Write for particulars as to our methods and costs.

Sterling Appraisal Co., Limited
9 Wellington East, Toronto Phone Elgin 5244
Montreal Office: New Birks Building. Telephone Lancaster 7896

JOHN MURPHY CO. TO BUILD STORE ON PRESENT SITE

Financed by Issue of Simpson's Ltd. Preferred Stock

LT.-COL. SNELL, general manager, John Murphy Co.

Montreal is soon to have a new and modern store building. The John Murphy Company, which is operated by the Robert Simpson Co. Ltd., of Toronto, which is in turn controlled by Simpson's, Ltd., is to be housed in a new nine-storey building which will be completed about 1930.

The new edifice, which will tower 156 feet above the street line, will be situated at the corner of St. Catherine and Mansfield Streets. It will be of steel-frame, concrete-floor construction and the outside facing will be of Bedford limestone.

The inside fittings of the new building will be of most modern type, and the ventilation system will supply washed and heated air for the whole building. The electric power and light will be generated in the building itself by means of a Diesel engine installation and will supply uninterrupted service.

Non-Financed

The financing of the new building is being accomplished through a public offering of an additional $3,000,000 of preferred stock of Simpson's Ltd. Simpson's Ltd., owns all the common stock of the Robert Simpson Company, of which the John Murphy company is a subsidiary. Lieut.-Col. Herbert Snell, who is general manager of the John Murphy Company, will continue in that capacity. Col. Snell was one of the senior executives of the Robert Simpson Co. before assuming control in Montreal.

The John Murphy Co. was founded in 1867, but the history of the Murphy family in Montreal business goes back to 1819, when Alexander Murphy, father of John Murphy, first established a small store on Notre Dame Street, near St. Peter St. In 1867, the John Murphy & Co. store was opened at the corner of Notre Dame and St. Peter Streets in the Tiffin Block, now the site of the Insurance Exchange Building.

Has Expanded

In 1894 the John Murphy business moved up to its present location at St. Catherine and Metcalfe Streets, occupying about half of the area of the present store. In 1905, on Feb. 1, John Murphy retired from the business, selling out to the Robert Simpson Co. Ltd.

Business increased to such an extent that it became necessary in 1909 to build an addition which doubled the floor space. Five years later the Hicks building, directly in the rear, was occupied as offices. Only the second floor of this annex was used at first and three years after, in 1917, the entire Hicks building was added as executive office, lessening the demand upon the space in the main building and making for a better arrangement of merchandising departments.

This was finally accomplished with the using of the entire annex building as office-space in 1925. Since that time, expansion of business has demanded the erection of larger quarters for the store.

Royal Bank in Panama

The Royal Bank of Canada opened branches in Panama and Colon this week marking the definite entry of Canadian capital in Panama and offering competition to branches of the National Bank of New York with branches in Panama and Colon. The National Bank of Panama, owned and operated by the Government, is the only institution here. Canadian capitalists bought a million dollars' worth of mortgage loan bonds from the National Bank recently, and the appointment of a Canadian trade commissioner has been announced.

Lake St. John Paper Building Power Plant

The Lake St. John Power and Paper Company, which owns two power sites in the Lake St. John region of Quebec, having a combined capacity of 50,000 horsepower, is presently constructing a hydro-electric power plant of 20,000 horsepower on the site immediately adjoining its paper mill. The output of this plant will be used entirely for the purposes of the company.

The paper mill has operated continuously to capacity since its completion. The daily output in the last months has been much in excess of the rated capacity of the mill.

Will Exploit Beet "Combine"

Incorporation of the Strate-Harris Manufacturing Company at Lethbridge to exploit two machines will, it is said, provide sugar beet growers with the "combine" they have been awaiting. It is planned to have the beet harvester on the market for demonstration purposes during the coming beet harvest. The machine contains a topper and piler and loader. The inventors are local men from the beet growing district here.

Big Railway Order

Thirty thousand tons of railway material—trucks and steel framing for box cars—will shortly leave Vancouver for the Orient, as equipment for the Trans-Siberian Railway. The order for this material was placed 13 years ago, but delivery was halted with the outbreak of the Russian Revolution, and the equipment held in the Canadian Pacific Railway's yards at Coquitlam until conditions for safe delivery were more favorable.

S. A. Morrison & Co.
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Northern Ontario Bldg.
330 Bay St., Toronto 2

Grant Johnston & Co
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
250 Notre Dame St. W.
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Bonds { Government Municipal Corporation Real Estate
Stocks { Listed Unlisted Mining
E. McLEOD DUNCAN
Member-Montreal Curb Market

Brompton

In 1928 this company retired all its outstanding bonds and preferred stock. In consequence, its shares have nothing ahead of them in the way of senior securities, and are a first charge on earnings. We have analyzed the position of this company in a recent circular.

Copy supplied on request

McCuaig Bros. & Co.
Members { Montreal Stock Exchange Montreal Curb Market
276 St. James Street
HArbour 9151
MONTREAL
1420 Peel Street
UP. 7606

HAMILTON BRIDGE COMPANY, LIMITED ANNUAL REPORT

For the Year Ended December 31, 1928

DIRECTORS

GEORGE BARR, Montreal, P.Q.
W. B. CHAMP, Hamilton, Ont.
G. R. COTTRELLE, Toronto, Ont.
V. M. DRURY, Montreal, P.Q.
W. I. S. HENDRIE, Hamilton, Ont.
MAJOR-GEN. THE HON. S. C. MEWBURN, K.C., C.M.G., Hamilton, Ont.
W. E. PHIN, Hamilton, Ont.
JAMES PLAYFAIR, Midland, Ont.
J. A. RICHARDSON, Winnipeg, Man.
F. M. ROSS, Montreal, P.Q.

OFFICERS

JAMES PLAYFAIR, Chairman of the Board
W. I. S. HENDRIE, President
FRANK M. ROSS, Vice-President
WALTER B. CHAMP, Vice-President and Managing-Director
A. E. MARTIN, Treasurer
FRANK G. WILSON, Secretary

General Offices and Works—Hamilton, Ontario

ANNUAL REPORT OF THE DIRECTORS OF HAMILTON BRIDGE COMPANY, LIMITED

FOR THE YEAR ENDED DECEMBER 31, 1928

To the Shareholders:

Your Directors submit herewith the Balance Sheet and Profit and Loss Account of the Company for the year ended December 31, 1928. The profits for the year, after making full allowance for depreciation, dividends and income tax, amounted to $207,324.08.

The working capital position of the Company is satisfactory, the Current Assets being nearly three times Current Liabilities.

The contract taken by the predecessor Company for the fabrication of steel for the Welland Canal Gates represented approximately one-third the total output for the year and was unprofitable. The contract has now been completed and the loss fully absorbed.

A substantial volume of desirable unfinished orders remained on hand at the end of the year and the outlook for future business is considered favorable.

During the year, $133,460.08 were added to the value of fixed assets being moneys expended for extensions and additions to plant and equipment. Included in this amount was an expenditure of $47,000 to equip the buildings of the Company with a Sprinkler System; this installation will be the means of effecting a saving of approximately $20,000 annually in fire insurance premiums.

The year under review has seen the completion of the organization of the Company and your Directors look forward to the coming year with confidence.

The Board of Directors wish to express their sincere appreciation of the efficient services rendered by the officers and employees of the Company throughout the period.

Submitted on behalf of the Board.

JAMES PLAYFAIR,
Chairman.

Balance Sheet at 31st December, 1928

ASSETS

CURRENT ASSETS:			
Cash on hand and in Bank		$ 89,794.72	
Accounts Receivable		1,120,756.66	
Outlay on Contracts		128,423.39	
Materials and Supplies		152,501.26	
Investments:			
Dominion of Canada Bonds		234,000.00	
Other Securities		8,750.00	
			$1,734,226.03
FIXED ASSETS—			
Land, Buildings, Machinery and Equipment		$2,581,273.62	
Less Reserve for Depreciation		84,330.89	
			2,496,942.73
			$4,231,168.76

LIABILITIES

CURRENT LIABILITIES—			
Accounts Payable (including provision for Income Tax to date)			$576,296.40
Dividends Payable 1st February, 1929			49,125.00
			$625,421.40
RESERVES—			
Insurance		$55,060.45	
Contingencies		23,973.87	
			79,034.32
CAPITAL STOCK—			
Preferred Stock:			
6½% Cumulative First Preferred Stock—			
Authorized—			
50,000 Shares of $100 each	$5,000,000.00		
Issued—22,500 Shares of $100 each		2,250,000.00	
7½% Cumulative Second Preferred Stock—			
Authorized and Issued—			
8,000 Shares of $100 each	$800,000.00		
Outstanding—			
6,700 Shares of $100 each		670,000.00	
Common Stock (No Par Value):			
Authorized—100,000 Shares			
Issued—55,200 Shares		399,388.96	
			3,319,388.96
PROFIT AND LOSS ACCOUNT			207,324.08
			$4,231,168.76

Approved on behalf of the Board.

(Sgd.) F. M. ROSS
" W. B. CHAMP } Directors.

AUDITORS' REPORT TO SHAREHOLDERS

We have examined the Books and Accounts of the Hamilton Bridge Company Limited for the year ended 31st December, 1928, and we have obtained all the information and explanations we have required.

The Inventories of Materials and Supplies on hand have been certified to us by responsible officials of the Company, and, in our opinion, reasonable provision has been made in the Accounts for depreciation of the Buildings, Machinery and Equipment.

We certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs at 31st December, 1928, according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

(Sgd.) C. S. SCOTT & CO., Chartered Accountants, Hamilton.
" CREAK, CUSHING & HODGSON, Chartered Accountants, Montreal.

DATED AT HAMILTON, 4th March, 1929.

Profit and Loss Account

Year Ended 31st December, 1928

Net Profit for year to 31st December, 1928, after providing for Depreciation and Income Tax		$408,699.08
Deduct Dividends on First and Second Preferred Stock Issues:		
No. 1 Paid 1st May, 1928	$51,562.50	
No. 2 Paid 1st Aug., 1928	51,562.50	
No. 3 Paid 1st Nov., 1928	49,125.00	
No. 4 Payable 1st Feb., 1929	49,125.00	
		201,375.00
		$207,324.08

W. C. Pitfield & Company
INVESTMENT
BANKERS
BRANCHES: TORONTO - OTTAWA - QUEBEC
PRIVATE WIRE SERVICE
Royal Bank Building Montreal
Telephone: LAncaster 3224

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INVESTMENT
SERVICE

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Members:
Montreal Stock Exchange
Montreal Curb Market
BRANCHES: TORONTO - OTTAWA - QUEBEC
PRIVATE WIRE SERVICE
New York Correspondents: Edward B. Smith & Company
Royal Bank Building Montreal
Telephone: LAncaster 9213

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MEMBERS TORONTO STOCK EXCHANGE
WISH TO ANNOUNCE
MR. CHARLES B. LINDSEY
MEMBER
CHICAGO BOARD OF TRADE
AND
MR. HORACE N. SWITZER
ASSOCIATE MEMBER
NEW YORK PRODUCE EXCHANGE
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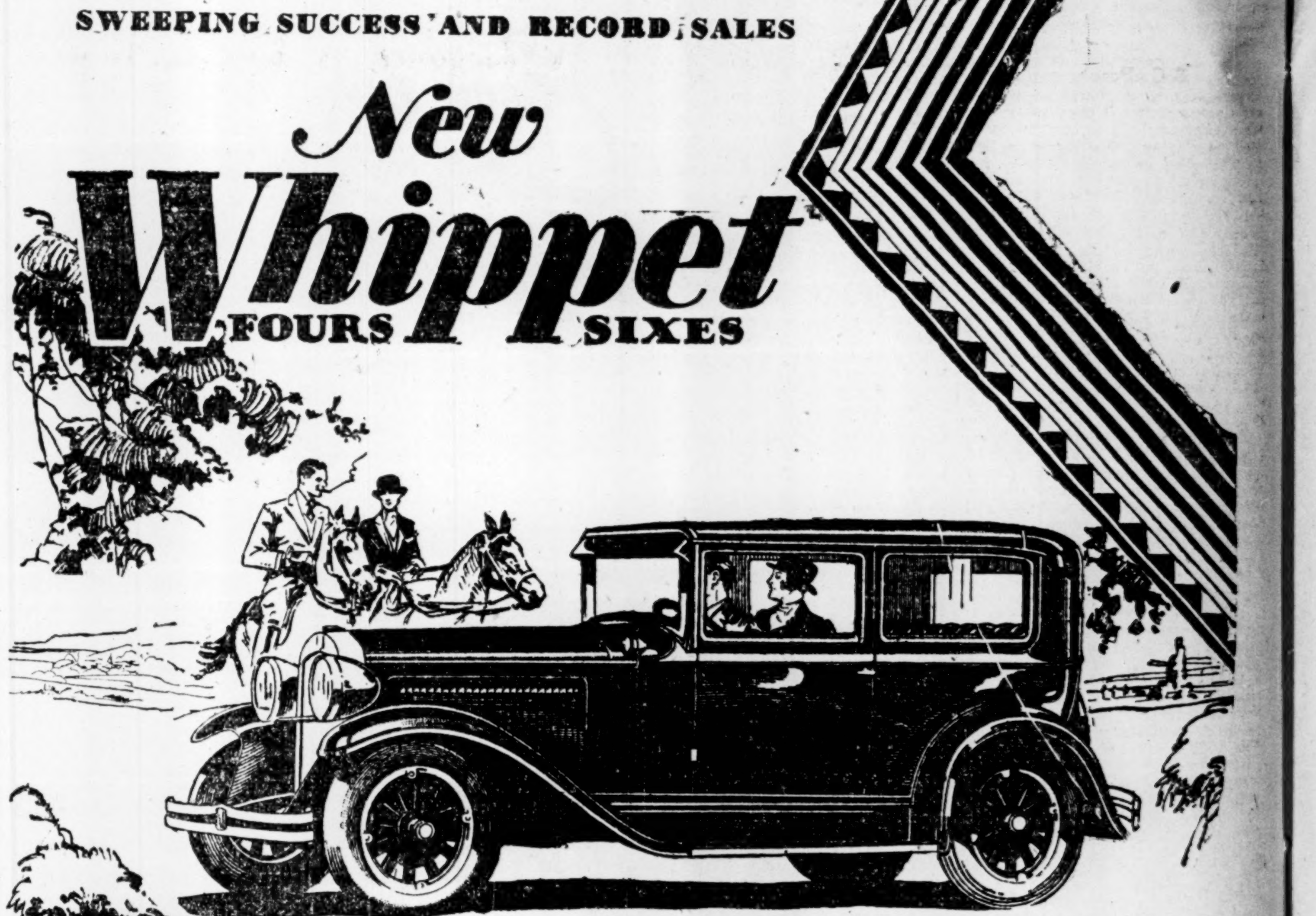
TORONTO, MARCH 1ST, 1929
Telephone ELgin 1428-29-20



SWEEPING SUCCESS AND RECORD SALES
New Whippet
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MUCH Larger Bodies

Now . . .
a full line of Whippet Commercial Cars and Willys-Knight Trucks ranging in price from $680 to $3460, f.o.b. factory, taxes extra.

As soon as you see and drive the new Whippet Four or Six, you will readily understand its sweeping success and record sales.

First, there is the supreme beauty of design that makes the new Whippets the style authorities in their classes. You will admire the graceful lines, the longer bodies, the higher radiators and hoods, the harmonious colors, the one-piece full-crown fenders.

Then, when you enter either car, you will be gratified with its spacious, tastefully appointed interiors. Seats are considerably wider and have form-fitting contours, assuring restful, comfortable positions for all passengers. Exceptionally wide doors afford easy entrance and exit.

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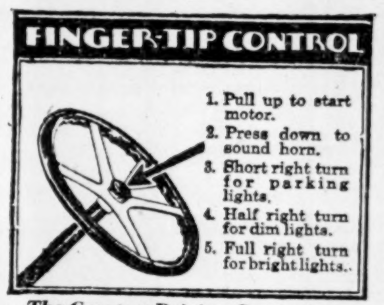

1. Pull up to start motor.
2. Press down to sound horn.
3. Short right turn for parking lights.
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5. Full right turn for bright lights.

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Impressive as the new Whippets are in beauty and size, they are also remarkable for performance. In speed, power, pick-up and hill-climbing they surpass even their famous predecessors. Their dependable performance and low consumption of gasoline and oil makes them well qualified to carry on Whippet's unsurpassed reputation for operating economy and minimum service costs.

Arrange for a demonstration today.

WHIPPET FOUR COACH $725, Coupe $725, Coupe (with rumble seat) $765, Sedan $810, Roadster $660, Roadster (with rumble seat) $700, Touring $595.

WHIPPET SIX COACH $930, Coupe (with rumble seat) $970, Sedan $995, Touring $795, De-Luxe Sport Roadster $1150. All prices F.O.B. Factory, Toronto, Taxes Extra.

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Branches: TORONTO MONTREAL WINNIPEG

Your Investments

Asbestos

A customer of ours is holding some of the Asbestos securities. There have been a number of unfavorable reports about this company recently. Do you advise selling now, or holding on?

We are not quite clear as to whether your customer has bought Asbestos preferred stock or bonds.

However, in either case, it depends largely on the financial circumstances of your customer whether he should sell now or hold on. Asbestos Corporation ran into a good deal of bad luck in its mining operations last year. The output from the mines fell off, and earnings declined.

The present year should witness an improvement in operations at the mines, and earnings should increase. If your client is prepared to hang on to his securities for another year or two, we think that he will be able to avoid the loss which he would sustain by selling at present prices.

From now on, we look for a betterment in the conditions surrounding Asbestos Corporation.

Chemical Research

I would greatly appreciate any information you can give me in respect to Chemical Research Corporation of America, who control the rights to process of Cyclo and Gyro gasoline.

I have been approached to purchase this stock at $28 per share and am inclined to view the proposition favorably. However, before deciding definitely, I would very much like to have your opinion of the company, its management and prospects. Would you consider this as a business man's investment?

We believe that the stock in this company at $28 per share is fairly promising as a speculation for a business man who has a background of more seasoned securities. We would be inclined, however, to wait until the stock had been listed before purchasing, although we would be running the chance of having to pay somewhat more per share. In many ways a listed stock is much more satisfactory than one which is unlisted, the market for which is supplied only by the issuing house.

Northern Mexico Power

The American Foreign Power Company are offering to purchase shares of Northern Mexico Power and Development Co. at $125 per share. Would like to hold. What do you suggest?

The minority shareholders in a company controlled by a holding company sometimes are not in a good position because the holding company may not take much revenue from the subsidiary if the subsidiary requires its earnings for expansion. We do not know that this would be the case with Northern Mexico Power & Development Co., but it might be.

In the circumstances if you wished to participate in the future of Northern Mexico Power developments it might be advisable for you to put the money into the American and Foreign Power, the holding company. We do not recommend this, but think it might be worth your while to investigate the possibility of this company. We have not that information concerning American stocks which enables us to express specific opinions.

B.C. Power

I purchased B. C. Power stock "A" with a bonus of "B" at the time of the public offering. Since then the "A" stock has advanced but little while the "B" stock has shown considerable activity. I am considering selling the "A" and purchasing additional "B" stock. Do you think this is advisable?

B. C. Power stocks, either the "A" or "B," are essentially a long hold proposition. The company occupies relatively the same postion on the Pacific Coast as does Montreal Light, Heat and Power Consolidated in the Montreal area. It has been growing steadily and the outlook for future expansion is exceptionally good.

Marketwise, the action of both the "A" and "B" stocks has been rather favorable. While the "B" stock has advanced more rapidly than the "A," the two stocks might be considered as a unit. It is difficult for us to forecast the market trend of the stock. We do not know whether B. C. Power stock will advance during the next twelve months, but we feel sure that over a period of years you will make a good profit on this stock.

The A stock is obviously better secured than the B.

Sound Common Stocks

At the present time I am holding a few shares in each of the following companies: Shawinigan, Imperial Tobacco, Brazilian, B. C. Power, Steel of Canada, Imperial Oil. I have $1,000 for investment. I would like to place this amount in common stocks and would appreciate any suggestions from you.

Owing to the present uncertainty in the stock market outlook, we think you would be well advised to stick to the common stocks which you already have, namely, Shawinigan, Imperial Tobacco, Brazilian, B. C. Power, Steel of Canada, Imperial Oil, for the investment of your additional $1,000. Over a long period, these stocks will all show you a good profit, while if there is a market decline, these stocks should suffer less than the others as they have an established earning power and a wide following among Canadian investors. You might consider some of the better foodstuff and merchandising common stocks, such as Lake of the Woods, Laura Secord, or in the general industrials such as Dominion Glass, Goodyear Tire, J. S. Mitchell and Sherwin-Williams.

Melchers

What is your opinion about the advisability of buying Melchers Distilleries stock? Do you think this field is overdone as is the brewery field. Any information which you can give on this stock will be appreciated.

Melchers Distilleries' stock might be placed among the better class in that group. The company is essentially an industrial alcohol manufacturer. An important and valuable feature in respect to this company is its close connection with the Fleischmann Company, which connection should prove valuable to Melchers both in the production and distribution of its products.

At the meeting of the directors a few days ago, an initial dividend was declared upon the common shares. At the same time it was announced that the company was going ahead with its program of expansion of storage facilities which would enable the company to more adequately cope with the increasing business offered. We think that the purchase of stock in this company should be done on the understanding that it will be a long hold and not for a quick-market turn.

Canada Power

How will the position of Canada Power and Paper Company be affected through the sale of Laurentide Power to Shawinigan? Will this have any effect upon improving the earning power of the former. Should not Canada Power stock appreciate?

The cash and the securities which the Canada Power and Paper Company will receive from the sale of the Laurentide Power will place that organization in a strong financial and liquid position. However, the sale of the subsidiary undertaking will hardly improve the earning power position of Canada Power and Paper materially. And when all is said and done, it is earnings or potential earnings which dictate current market prices.

As you are aware, Canada Power and Paper has outstanding a large block of debentures and in addition its subsidiaries have bonds and preferred stocks outstanding to no small degree. Thus, we feel that there is not a large equity behind the common shares—particularly with the lower earnings which the newsprint companies will experience in 1929 due to the reduction in prices.

City Dairy

Can you tell me whether City Dairy will appreciate in value sooner than Shawinigan Water and Power? I note in your "$500" series of articles that you advise purchasers to give orders for not less than five shares. Could you give me the reason for this?

We are unable to venture a prediction as to whether City Dairy or Shawinigan Water & Power will appreciate in market value the more rapidly.

The reason we urge investment in lots of five shares or multiples thereof is that the purchaser of, say, three shares probably would find that he would have to pay a point or two above the prevailing market in order to get his order filled. On the other hand, the seller of three shares, unless he happened to make his offering at the moment that the bid was made for three shares, probably would have to accept a point or two under the market. While a board lot of a stock on the Toronto and Montreal Exchanges is twenty-five shares, odd lots of five, ten, fifteen or twenty shares usually command the market price for board lots.

Best Five Stocks

Will you please indicate the best five of these stocks?

Massey-Harris.
Alberta Pacific Grain.
Canada Bread "B."
Canadian Canners 1st pref.
International Milling.
Maple Leaf Milling.
Canada Steamships.
Winnipeg Electric.
Canada Cement.
Orange Crush "A."

Massey-Harris Company, International Milling, Maple Leaf Milling, Winnipeg Electric and Canadian Canners, first preferred, are preferred stocks of sound companies, in our opinion. Alberta Pacific Grain is probably also a satisfactory preferred stock as is the six per cent. preferred of Canada Steamship Lines. The Canada Bread "B" preferred is a non-cumulative preferred stock. Canada Cement Company was re-financed about a year ago, and the report for the first period, just issued, does not indicate very substantial earnings above the preferred stock requirements after some rather large appropriations for reserves were made. Orange Crush is a smaller company, and the investment cannot as yet be considered a seasoned one.

Nova Scotia Steel

What is your opinion of the position of the first mortgage bonds of the Nova Scotia Steel Corporation.

Ranking after the 5 per cent. first mortgage sinking fund bonds of the Nova Scotia Steel which are outstanding to the extent of $5,000,000 there is a 6 per cent. perpetual debenture stock issue of $4,900,000 outstanding. Thus, you will see there is a large equity behind the first mortgage bonds. In addition to the perpetual debenture stock there is $1,000,000 in 8 per cent. preferred and $15,000,000 in common stock. The first mortgage bonds of the company are undoubtedly speculative. Nevertheless, in view of the present situation surrounding Besco we are inclined to believe that the bonds are a hold. If you hang on to them, though, you must remember that you are speculating mildly. If any group can better the position of Besco, those now controlling the destinies of the corporation are in a position to do so. It seems unthinkable that those controlling Besco would allow the first mortgage bond holders of the Nova Scotia Steel and Coal to foreclose on their holdings. Hence, we feel that the first mortgage bonds are a hold.

J. S. Mitchell & Co.

I have a few hundreds to invest. What stocks would you advise me to buy and at what margin should I pay? Do you think much of J. S. Mitchell & Co. shares?

We would not advise purchase of stock on margin by a person with a capital of only a few hundred dollars. In order to avert possible losses it is much wiser for the small investor to own his stocks outright. If you were to buy on margin and there came a drastic re-action in the market you might be called upon to put up more additional margin than you could provide at the moment and the alternative might be that you would have to sell a good stock at a loss.

The investor might treat a marginal account as a deferred payment plan of investment. That is, he should gradually pay for stocks he buys through a broker if he has not sufficient funds to pay for the purchase outright.

J. S. Mitchell Co., Ltd., is a sound enterprise, the stock of which is selling currently at $60 per share. On your present capital you could finance the purchase of five shares of this stock without undue risk.

B.C. Packers

I would appreciate full data concerning B. C. Packers. Do you believe that the listing of this stock on the Montreal Stock Exchange will increase its price?

Would an investment in B. C. Power for 6 months be profitable?

B. C. Packers has been listed on the Montreal curb so that the elevation to the big board in Montreal probably will not have much effect on the price of the stock. The predecessor company, British Columbia Fishing & Packing, has been on the big board in Montreal for a number of years.

We understand that the outlook for British Columbia Packers is promising. British Columbia Packers is a holding company for B. C. Fishing & Packing and Gosse Packing. The merger of the operations of these two companies has resulted in great economies, and we understand that the catch of fish in the last season was about normal.

We do not know if an investment in British Columbia Power for six months would be profitable. But we believe that an investment in British Columbia Power Corporation for a long hold would be satisfactory.

Carling's

Could you explain for the benefit of your readers why the Carling Breweries common stock sells so much out of line with other stocks paying a similar rate of dividend?

Both Canadian Brewing Corporation and Brading Breweries are selling to yield a slightly higher income than is the stock of Carling Breweries.

A part of the profit of Carling Breweries comes from the export business and this business must be considered in some degree hazardous. Moreover, the brewing industry, especially in Ontario, has been over-developed in the last two or three years, and should anything happen to the export trade profits would decrease materially. Domestic consumption is very much less than domestic production.

Another factor is that the stock market interest in brewery issues is dissipated over a dozen or more stocks. In most other industries the market interest is concentrated mainly in two or three important stocks. Still another factor to be considered is that many investors do not care to hold brewery or distillery stocks and this narrows the market interest. It is likely also that the holdings of brewery stocks on margin proportionately are greater than the holdings of other stocks on margin.

Montreal Power

What is your candid opinion of the investment merits of Montreal Light Heat and Power Consolidated. For some time past I have been considering the investment of a fair proportion of my capital in this stock, to be held over a long period. But the shares have over discounted the company's past record and its future outlook. Do you not agree?

We believe in the investment future of the Montreal Light, Heat and Power Consolidated for the following reasons: The company serves a territory which is bound to reflect—perhaps more than proportionately—the growth of the Dominion.

The price of the stock in the past has always been to more than adequately discount the future of the undertaking. Nevertheless, it has steadily over a term of years forged ahead.

The company's accounting is conservative. The annual earning figures present but a conservative picture of actual earnings on the common stock.

The company occupies a very strong liquid position. And there is every reason to believe that all its subsidiaries occupy an equally strong financial position. Thus, we feel that while the balance sheet of the company shows that it occupies a wonderful financial position, yet this position is even the stronger when the position of its subsidiaries is taken into consideration.

In Montreal, there seems to be little chance of the company meeting unfair competition. French Canada is opposed to public ownership and the City of Montreal would hardly permit the wasteful and uneconomic duplication of distribution lines in the city by another privately owned company. In the meantime, Montreal Power from its industrial load obtains very good profits.

The City of Montreal has in the past year or two made more progress proportionately than other Canadian cities and with the increasing development in Quebec we feel that it will continue to progress very rapidly.

The management has always given the shareholders an eminently fair deal.

Conduits Common Pays Common Dividend

Though Conduits Company has just declared a dividend of 25 cents per share for the first quarter of the year on the 60,000 shares outstanding of no par value common stock, as against 50 cents per share for the final quarter of last year, J. Herbert Hall, the president, says that this must not be considered as a retrogressive movement. The company, up to the present, he declares, had never designed to pay quarterly dividends on the common; these will be disbursed when, and if, earned. The dividend on the common will be paid April 1 to shareholders of record March 16. The regular quarterly dividend on the preferred was declared.

Co-operative Investing

is the title of an article in the current issue of

The INVESTOR

describing the advantages of investment trust securities.

The issue also has articles on Canada Vinegars, Hayes Wheels, Hunt's Limited and other securities.

A copy will be mailed on request

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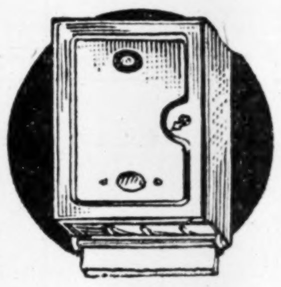

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Return of the Chartered Banks of the Dominion of Canada, January 31, 1929

Liabilities

NAME OF BANK	Notes in Circulation	Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount notes in Circ.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	40,394,696	28,220,786	15,000,000	4,398,549	161,719,342	425,016,345	88,850,202	2,178,680	6,491,733	17,417,294	196,125	13,307,488	2,195,233	892,208	30,916,700	29,916,700	867,112,084	50,000,000	29,916,700	12	3,345,262	29,624,640	57,366,164	46,722,136
Nova Scotia	14,082,926	2,036,734	6,000,000	500,502	37,828,478	130,978,793	35,013,379	3,315,576	652,205	2,282,031	1,001,038	8,250,357	235,652	9,264	20,000,000	10,000,000	272,186,940	15,000,000	10,000,000	16	1,376,841	9,375,968	8,806,523	15,930,401
Toronto	7,250,328	395,238	......	626,360	34,388,346	66,071,595	......	1,369,991	379,884	1,870,809	301,395	2,049,878	250,000	2,590	7,916,770	5,916,770	128,789,957	10,000,000	6,000,000	12	2,870,874	376,200	4,642,700	8,972,073
Provinciale	3,660,614	171,376	2,000,000	115,466	6,109,254	35,892,744	......	......	......	18,684	......	14,220	56,951	5,209	1,500,000	4,000,000	53,544,521	5,000,000	4,000,000	9	......	249,568	499,789	4,399,126
Commerce	29,812,059	6,224,028	21,000,000	3,992,013	165,498,284	305,617,308	50,112,989	1,195,179	23,138,067	38,117,751	3,924,610	20,493,043	......	10,707	24,823,400	24,823,400	718,782,845	25,000,000	24,823,400	12	8,190,438	9,949,000	20,709,000	34,848,050
Royal	36,374,144	4,917,062	20,000,000	6,384,459	178,529,717	321,157,172	214,305,948	1,422,128	1,240,227	22,527,224	7,059,645	47,089,528	230,000	21,661	30,000,000	30,000,000	921,258,920	40,000,000	30,000,000	12	2,594,933	12,010,500	10,541,305	42,693,953
Dominion	7,001,872	902,966	4,000,000	659,003	32,222,303	71,406,785	5,007,125	1,461,831	1,992,602	1,537,084	75,208	6,029,698	430,537	6,693	8,404,020	6,404,020	147,541,752	10,000,000	6,579,300	12	2,395,635	1,478,000	4,314,000	8,207,237
Nationale	10,259,179	758,005	8,500,000	1,312,579	22,583,398	90,821,305	1,442,383	615	68,599	451,594	......	831,603	......	2,920	5,500,000	5,500,000	148,032,185	10,000,000	5,500,000	10	76,820	954,982	1,893,329	13,046,069
Imperial	8,758,780	1,948,151	......	1,936,453	33,924,924	76,076,990	......	2,437,721	10,820	736,324	......	2,428,208	......	210,813	8,000,000	7,000,000	143,469,187	10,000,000	7,000,000	12	71,900	987,810	3,805,067	10,373,900
Weyburn Security	525,027	89,965	......	22,111	1,640,924	2,947,247	......	1,048	......	37,885	......	......	......	18,390	250,000	524,560	6,057,159	1,000,000	655,700	7	11,250	26,319	38,530	723,042
Total	158,119,625	45,664,311	76,500,000	19,947,495	674,444,970	1,525,986,284	394,732,026	13,382,769	33,974,137	84,996,680	12,558,021	100,494,023	3,398,373	1,180,455	137,310,890	124,085,450	3,406,775,550	176,000,000	124,475,100	......	20,933,953	65,032,987	112,616,407	185,915,987

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal, British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	30,657,503	56,905,647	2,773,874	606,810	35,578,308	8,568	739,389	13,494,058	96,106,428	36,134,479	3,892,367	40,893,943	137,583,059	295,219,332	47,428,208	1,951,523	21,515,127	2,034,863	415,769	1,118,980	11,500,000	13,307,488	1,407,093	17,000,000	3,031,412	488,682	871,792,920
Nova Scotia	9,488,786	8,138,973	842,607	1,521,903	11,762,594	......	146,312	3,611,984	28,927,923	11,381,952	9,228,126	39,464,137	16,383,547	84,537,515	20,710,403	395,297	4,732,865	186,361	......	202,610	6,877,750	8,250,357	479,451	6,500,000	......	76,521	273,847,983
Toronto	401,112	5,965,420	496,360	59,389	7,680,686	......	90,685	1,849,063	14,484,458	3,768,777	1,547,720	11,742,853	2,000,000	70,502,622	......	......	1,788,968	5,610	......	52,319	3,293,122	2,049,878	272,413	2,380,866	......	......	130,432,330
Provinciale	268,556	493,576	467,990	94,721	2,045,838	2,116,230	21,173	369,858	7,194,992	1,813,011	2,807,254	12,745,554	......	18,436,867	......	......	1,579,573	130,418	404,547	510,031	2,148,131	14,220	204,400	......	......	176,418	54,043,366
Commerce	10,230,130	21,796,114	2,179,200	1,024,113	29,150,938	2,098	657,926	19,249,034	63,395,591	18,336,987	10,820,889	53,115,714	90,288,165	264,697,506	33,885,042	15,230,967	24,413,423	2,152,677	2,638,049	1,493,336	15,691,539	20,493,043	1,250,000	15,000,000	4,324,908	363,865	721,881,266
Royal†	12,159,923	21,412,767	2,865,683	14,071,806	33,297,685	908	2,336,526	37,656,342	96,742,368	18,896,082	17,134,598	67,635,886	67,889,379	285,925,036	156,368,286	3,749,926	5,833,313	2,205,958	1,634,040	1,379,468	14,723,667	47,089,528	1,510,000	9,400,000	2,924,597	544,228	925,388,011
Dominion	1,498,708	4,803,747	697,250	156,243	8,607,208	84	357,072	1,972,848	16,682,087	3,692,483	2,112,887	15,786,081	10,818,871	63,935,930	1,246,848	......	1,479,971	62,837	5,520	28,043	5,750,682	6,029,698	310,000	1,800,000	......	361,631	148,196,738
Nationale°	1,032,738	2,359,999	869,625	118,919	3,815,312	315,934	63,387	1,308,863	24,503,272	12,411,381	2,528,957	14,133,733	......	64,148,057	17,850	758,414	6,897,394	166,277	547,222	1,220,085	5,332,124	831,603	287,568	5,500,000	......	225,719	149,394,452
Imperial	1,007,791	5,831,007	686,201	123,870	8,377,400	608,818	572,009	453,323	18,301,789	5,505,011	98,106	12,519,191	1,800,000	70,750,427	......	8,321	5,637,636	182,442	199,908	599,135	6,058,008	2,428,208	355,635	2,250,000	......	246,057	144,600,304
Weyburn Security	27,159	37,931	28,835	1,467	25,970	1,018,388	......	28,634	708,130	233,197	303,434	......	......	2,809,804	......	......	52,669	11,388	133,619	241,984	335,251	......	29,209	100,000	......	10,717	6,137,791
Total	66,772,406	127,745,181	11,907,635	17,779,241	140,341,939	4,071,028	4,984,479	79,994,007	367,047,038	112,173,360	50,474,338	268,037,092	326,763,021	1,220,963,096	259,656,637	22,094,448	73,930,939	7,138,831	5,978,674	6,845,991	71,710,274	100,494,023	6,105,769	59,930,866	10,280,917	2,493,838	3,425,715,161

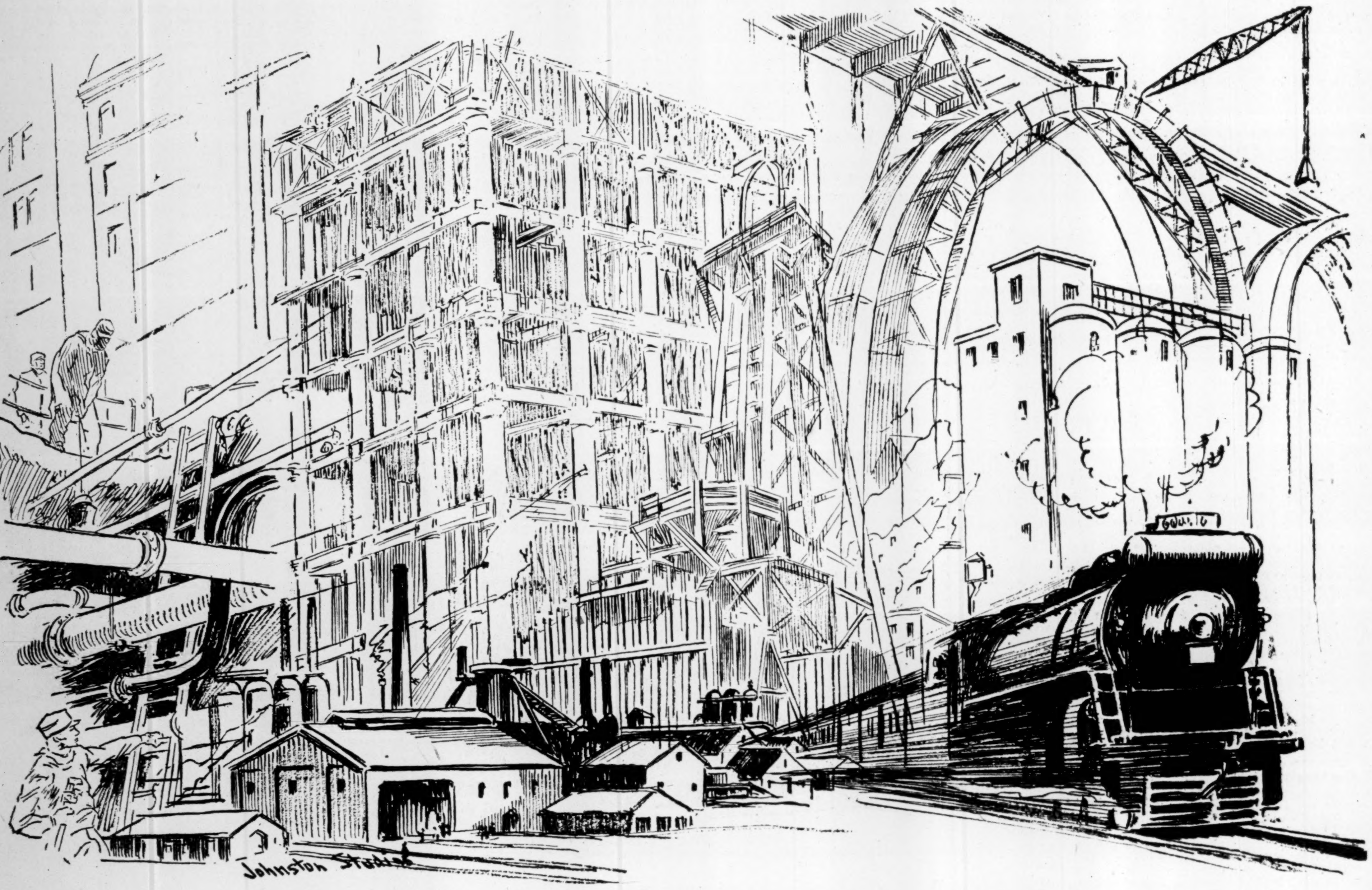
**Of this deposit $16,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

°The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

The ARRESTING STORY OF TORONTO



SOMEONE speaks of Birmingham; you think of steel. Chicago suggests meat packing; Detroit suggests automobiles; Akron suggests rubber tires; Nottingham, carpets; Bradford, woollen goods; Minneapolis, flour.

Speak of Toronto, though, and you suggest no one field of industry. Toronto is a large manufacturing centre with nearly a hundred thousand industrial workers. It leads Canada in the production of rubber goods, magazines and newspapers, electrical apparatus, bacon, ham, and a hundred other products. Yet Toronto is not alone a rubber city; nor a publishing city; nor a clothing centre. It is none of these exclusively.

It is a city of diversified industry.

Toronto manufactures over 1,000 products. It makes safety pin-tickets and combine reapers; it makes buttons and automobiles; it makes artificial limbs and radios; it makes paper boxes and coffins; it makes medicine and chewing gum. Practically every manufactured product that Toronto or other people consume is made somewhere in the city.

This diversity of production gives great stability to industrial Toronto, levelling what would otherwise be jagged peaks in employment and unemployment. It solves the problem of securing trained labor. The city directory of Toronto is able to list practically every type of skilled worker in any possible field.

Toronto is a great industrial city rapidly forging to the front in Canada. Since the beginning of the century Toronto's industrial production has gained 800 per cent. Toronto will soon be the leading industrial city of Canada.

Many factors have made Toronto great industrially. Location is one; cheap power is another; a magnificent purchasing power in densely settled Ontario is still another; railways and steamship and highway communication are factors; stable and democratic labor has helped.

To-day Toronto ships bacon to Britain; tires to Australia; biscuits to the United States; threshing machines to Argentina; and a host of other products to nearly every corner of the globe. Her products, it is needless to say, blanket the whole of Canada.

Toronto to-day is a "logical location" for almost any type of new industry. Within the past two years new industries have been established in Toronto to manufacture goods as varied as soap, oil, paper boxes, paperboard, and fancy food stuffs.

There is plenty of good industrial land in Toronto, served by every modern form of transport, much of it was made available by the reclamation of swamp and water lots on the lake shore.

There is a plentiful supply of power recently augmented by the construction of one of the world's longest transmission lines tapping new power developments in Quebec province.

There is housing accommodation for many new workers and a good city for them to live in when they come.

There is a large market near at hand.

Everything that goes to make up a good industrial city is present in Toronto.

Because of its diverse industrial production Toronto will grow as Canada grows. As Canada enters into her largest period of prosperity Toronto is ready not only to keep pace but to show the way.

Toronto the financial centre, the educational centre, the distribution centre, the amusement centre, the railway centre, the tourist centre and the convention city is also great as an industrial city.

That is the wonder of Toronto; the thing that makes it such a fine place to live. One can do in Toronto anything worth doing; can buy, sell, or see in Toronto almost anything worth while. There is no dull monotone to Toronto's life and no dangerous specialization in its industrial life.

In industry as in its other activities Toronto runs true to the Canadian type; it is a cross section of a fine Dominion.

TORONTO is the eighth industrial city on the continent, measured by number of wage earners.

Toronto has more factories than any other Canadian city. In 1926, the year of the last industrial census, the city had 2,013 factories. Toronto ranked second in Canada in industrial output and wages paid.

Toronto factories produced goods to the value of $489,522,114, more than the next nine cities in Ontario put together. Toronto's output of manufactured products was 15 per cent of the total industrial production of Canada, although Toronto has only about eight per cent of the country's population.

In 1900 there was $52,000,000 invested in industry in Toronto and the city's wage bill was $58,400,000. In 1926 there was $451,200,000 invested in industry and the city's wage bill was $107,700,000.

There are 86,500 industrial workers in Toronto. With their families they would make a city of nearly 400,000 people.

Toronto leads Canada in the manufacture of many products. Yet Toronto is not a specialized industrial city. Few cities have an industrial production as diversified as Toronto's.

No single branch of industry in Toronto produces as much as one-sixth of the city's manufactured products. No industry has more than one-twelfth of the workers. No industry has as much as one-tenth of the industrial capital of Toronto. Toronto manufactures over 1,000 products.

The most productive industry in Toronto is meat packing. Its products were valued at $81,400,000 in 1926. Toronto produces bacon, ham and meats for the world. Toronto produced half of Canada's meat products in 1926.

In manufactures of electrical apparatus Toronto leads Canada, producing $18,000,000 worth out of a total Canadian production of $39,600,000.

Toronto is the printing and publishing centre of Canada, with output valued at $26,600,000 out of Canada's total of $65,300,000.

Toronto's biscuit and confectionery factories produce a third of Canada's total. Her rubber factories lead Canada. Her clothing factories have an enormous production. Her automobile plants turned out $16,000,000 of cars in 1926. Toronto leads in the manufacture of soap.

Toronto is a large manufacturer of farm implements, producing $7,650,000 worth in 1926, a poor year.

Other leading industries of Toronto are the manufacture of castings, machinery, hardware and tools, aluminum products, sheet metal products, jewellery, paints and varnishes, medicine, inks, pianos, musical instruments, scientific apparatus, medical apparatus, flour, chewing gum, beer, cigars, fur goods, leather goods, butter, carpets, cloth, hosiery, knit goods, lace, hats, awnings, tents, bags, paper products, engravings, furniture and boxes.

Toronto factories had an average output of $243,000 per factory as against $153,000 for the Dominion.

Toronto is the centre of a network of transcontinental and province-wide railway lines. It is the heart of the Canadian good roads system. It is the terminus of several air routes.

The city draws its electric power supplies from Niagara Falls and the Gatineau River.

Toronto has 4,643 consumers of power. They consume 115,005 h.p. of energy in addition to lighting and other current used. Use of industrial power doubled in the past decade.

Ample new supplies of power have been arranged. Rates are much below the average in American cities.

Surrounding Toronto is the richest market in Canada. Nearly one-third of the population of Canada is in Ontario. Ontario has 35 per cent of the national wealth; 30 per cent of the agricultural wealth; 36 per cent of the mining income, 30 per cent of the forest income; 52 per cent of the manufacturing income; 38 per cent of the water power development and 43 per cent of the buying power of Canada.

Toronto has yet available many acres of fine factory land in the heart of the city's chief industrial area—Toronto harbour. Created at the expense of $40,000,000, Toronto's two harbour industrial areas now have many industries. In two years, 1927 and 1928, twenty-four sites were taken up and on these sites more than ten million dollars was invested. These harbour industrial sites have complete rail connections and access to a harbour that will accommodate 10,000 to 12,000 ton vessels, drawing 25 feet.

Toronto's educational, amusement, recreational, cultural and residential advantages make the city the home of progressive workers and salary earners.

Toronto is easily accessible. It is a night's run by train to the northern mining and timber areas. It is a night's run to Montreal, New York, Philadelphia or Chicago.

Toronto's industrial growth is assured.

Third of a series of twelve advertisements describing the City of Toronto. These public spirited citizens, firms and institutions have made possible this series:

CANADIAN NATIONAL EXHIBITION

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Specialists in Mining Shares in all Markets
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CHARLES AYLETT
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THE BANK OF TORONTO

CITY OF DIVERSITY IN INDUSTRY

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, MARCH 15, 1929 10c. a Copy; $5.00 a Year No. 11

Work to Begin Immediately on Beauharnois' 500,000 h. p. Affects Business Favourably

Much of the Output Virtually Sold—Preliminary Work Under Way

TO COST $65,000,000

Cost is Low on a Per Horsepower Basis—Ready 1932—Public to Obtain Equity Interest

From Our Own Correspondent

MONTREAL.—The Beauharnois application has been granted and the immense power and industrial development along the St. Lawrence, which just over a year ago was generally considered to be something of an optimistic dream, is to become an accomplished fact. There might be further discussion of the undertaking in the Federal House. Such discussion will not delay the project; it would be confined only to the navigational features of the scheme and would serve only to emphasize the satisfactory power features of the undertaking, thus giving valuable publicity to the promotors.

The rights granted the Beauharnois Light and Power Company, will permit the development of 500,000 horsepower. The Beauharnois interests have already virtually sold 60 per cent of the output of the new plant. This will be utilized by large industries located at or near Beauharnois. For the remainder of the output, negotiations are under way. An announcement of some of the industries which will use the new power can be expected comparatively shortly. Obviously, for trade reasons, it will be necessary to keep secret the names of some of the other power users. Some of the larger users of the power will be new electro-chemical and electro-metallurgical plants.

Work Is Under Way

Preliminary work is already under way on the site. Active construction will begin in June. The plans of the development have already been completed. Power will be ready for delivery in 1932.

The cost of the development will amount in all to some $65,000,000. As this will produce 500,000 horsepower, the cost per horsepower will amount to $130. While there are sites that will produce hydro-electric power at a lower cost, most of these have been developed, and the $130 figure compares generally more than favorably with the cost of other powers, either developed or on which development is to be undertaken.

The cost of capital for a power house amounts to about 6 per cent annually; operating expenses amount to about 2 per cent; and allowances for reserves to 3 per cent. This makes a total of 11 per cent annually which power plants must earn. Applying this figure to the cost per horsepower of developing Beauharnois, it will be seen that the development must earn $14.30 annually per horsepower developed. Hence, Beauharnois could sell large blocks of power at its plant at $15 a horsepower and make profits.

Future Financing

The way in which the Beauharnois development will be financed has not yet been finally decided. It is thought probable that there will be a public issue of both bonds and debentures and that the financing will be so designed that the public will have an opportunity of participating in the common stock equity in the undertaking, as well as in the senior securities. But the securities will probably not be offered for some months. At the time, or prior to the time the financing is undertaken, the Beauharnois Light and Power Company will be able to announce the identity of some of the larger industrial users of its power.

Favorable Effects

The company has obtained the right to divert 40,000 cubic feet of water per second from the St. Lawrence. Some idea of the effect of the construction of the undertaking on business generally in Quebec may be obtained from the size of the figures which will be required to complete the project, coupled with an even greater expenditure which will be made on transmission lines and plants to utilize the power. The plant will operate under an 83 foot head and will, it is proposed, develop initially 350,000 h.p.

Is Wholly Canadian

The syndicate owning all the stock of Beauharnois Light and Power Company is all-Canadian. The development lies in wholly Canadian territory and no power will be sold to the United States. The charter provides that no power shall be exported, or sold to a company exporting electrical energy.

While the cost of constructing the plant itself will amount to $65,000,000, the application of the power to new industries which will locate in the territory means a probable expenditure of at least some $350,000,000. Such gigantic expenditures in the vicinity of Montreal over the next few years must necessarily have a beneficial effect upon industry generally in Eastern Canada.

The occasional shareholder of some of the already established power companies in Quebec may feel that the new development will be something of a menace toward the continued progress of the undertakings in which he holds securities.

Work In Harmony

But apparently, Beauharnois can only affect other companies, such as Montreal Power, Shawinigan and Southern Canada Power, favorably, due to the beneficial effect which the project and its complementary industrial developments must have on Quebec. Incidentally, the recently completed large developments of the International Paper and Power Company on the Ottawa and Gatineau Rivers has certainly had anything but an adverse effect on the province of Quebec generally, and the other power companies located there in particular. International Paper in its power undertakings has worked harmoniously with existing power companies and there is no reason why harmonious relations should not also prevail between Beauharnois and the established companies.

Not only will the province of Quebec benefit through the development. It is understood that the Ontario Hydro Commission is to purchase power at low cost and industries in Eastern Ontario cannot fail but to feel the effects of such an addition to its low cost power resources. It is said that ultimately the Ontario Hydro will purchase 100,000 horsepower.

The three chief figures behind the Beauharnois undertaking and those associated with them, have a record of success behind them. This indicates clearly that the development will be carried through to a successful conclusion. Others behind the project include prominent French as well as English Canadians.

On the construction work at least 2,000 men will be employed. The power house is to be erected at the dam which will be 150 feet in height. The plant will have a capacity of ten generators of 50,000 horsepower each.

Purchase Blocks of Power

Some of the industries which will locate near Beauharnois will use blocks of at least 50,000 horsepower. These industries will establish at Beauharnois because of the low cost power and because of the strategic location which permits low cost shipping through the port of Montreal.

The lease of the company on the waterpower development comes from the province of Quebec. It covers a 75 a year term at an annual rental of $20,000 for the first five years, and $50,000 for each succeeding year until the expiration of the term.

The company had to obtain the authorization of Ottawa before proceeding with its plans because it is located on a navigable river. But the granting of the application by the government indicates clearly that the design of the Beauharnois project in no way interferes with the future navigational requirements of the river. The project includes remedial works between Lake St. Francis and Lake St. Louis to maintain the level of Lake St. Louis and to safeguard the present canal and downstream navigation, as well as the maintenance of the level in the pool above the present power plant at Cedar Rapids which is owned by the Montreal Light, Heat and Power Company.

Should the Canadian Government decide to go ahead with the Deep Waterways, the Beauharnois Power canal could become an integral part of that huge project. Or, the government, could, if it so desired, carry out the original north shore plan which was mentioned by the joint board of engineers. However, should the Beauharnois canal be used ultimately in the deep waterways scheme, it would mean that the largest proportion of the all-Canadian section of the deep waterways would be completed without cost to the public. All the government would have to do in this section would be to erect locks connecting Lake St. Louis with the canal and to build a deep water canal around the Lachine Rapids just a few miles lower down the river.

Virtually all the other navigational works required on the river in the deep waterways scheme are in the International section.

The company now has the right to utilize 40,000 cubic feet of water a second from the St. Lawrence. This compares with a minimum flow during low water from Lake St. Francis to Lake St. Louis of about 180,000 cubic feet per second. The monthly high water flow is about 325,000 cubic feet per second and the average flow runs to 250,000 cubic feet per second. It can be seen, therefore, that in its initial development the company is not endangering the flow of the St. Lawrence. Moreover, with remedial works installed at Lake Ontario and at Lake St. Francis the average flow of the river in its natural water bed could be materially increased.

As has been said, the construction of the power canal will take care of the entire Deep Waterways canal requirements of the purely national section of the St. Lawrence River—save for the new or enlarged canal required at the Lachine rapids. The canal will connect that wide and slow-moving section of the river known as Lake St. Francis, with Lake St. Louis. In other words, navigation virtually all the way from Cornwall to Lachine, a suburb of Montreal, will be provided by the power canal. The new power and navigation channel will be constructed on the south side of the St. Lawrence and the power house will be located at the eastern end of the channel at Beauharnois, about 25 miles from Montreal.

One of the conditions of the Order-in-Council permitting the company to proceed with its undertaking ensures that the bottom of the canal will be at least 600 feet in width, with a minimum depth of twenty-seven feet. Hence, the channel will permit satisfactory navigation for all vessels which will be able to pass through the new Welland Canal. If, as and when the international section of the Deep Waterways project is constructed, the upper lake freighters will be able to move from Fort William direct to the suburbs of Montreal—although they will not be able to enter Montreal harbor itself until a deeper channel is provided around the Lachine rapids located a mile or two above the tidewater harbor of Montreal itself.

Just how quickly generators will be installed in the new plant will depend on how quickly the Beauharnois interests are able to line up new industries to utilize the power. With some gigantic electro-chemical and electro-metallurgical industries already committed to erecting plants and taking huge blocks of power, and with other interests already negotiating with the Beauharnois Company, it is probable that the initial installation of the plant may be as much as 300,000 h.p. As has been the case with large power projects such as Manitoba Power and Duke-Price Power, the additional generators bringing the capacity of the plant up close to its full 500,000 h.p., will probably be installed comparatively shortly after the initial installation has been completed.

Beauharnois' President Tackles Third Big Job After Deciding to Retire

The central figure in the Beauharnois Power Development is Frank P. Jones. He is president of the company. Associated with him are R. O. Sweezey, a Montreal engineer-financier, who has moved rapidly to the front of the Canadian big business stage in a short career. E. R. Wood, the veteran financial magnate of Toronto; Hugh Griffiths, of Mr. Sweezey's Montreal investment house; J. W. Mitchell, of Toronto, and others.

Forged Rapidly Ahead

At 18 Frank Jones shovelled coal for $5.00 a week.

At 20 he worked a 13-hour day in a machine shop for 67 cents.

At 24 he was a salesman at $60 a month.

At 32 he was sales manager for the Dominion Iron and Steel Company.

At 34 he was general manager of the same company.

At 40 he was general manager of Canada Cement.

Today—at 58—he is worth thirty millions; is a Colossus of finance; is the promoter of the most gigantic power scheme in the Dominion's history; the most formidable rival and antagonist of Canada's super-capitalist, Sir Herbert Holt.

This is the way M. Grattan O'Leary describes Mr. Jones in an article in the Country Guide, Winnipeg.

Mr. Jones was an Eastern Ontario farm boy. He started to work at 18 and became in time a salesman but never saved any money.

"I never put money in the bank when I was a boy. I figured the world owed me a living. I was willing to work hard and meant to collect it," he says.

Proficient in All Branches

As a salesman for the Nova Scotia Steel he studied branches of the business unrelated to his department.

"I sort of taught myself," says Jones, "that if a man wants to succeed he must equip himself completely for his particular job, and be able and ready also, to fill the place of any official of his company."

In 1901 a new steel company came into existence—the Dominion Iron and Steel. Jones was invited to become traveller for the new company, and thinking it would offer wider opportunities he accepted.

"You did not think it disloyal to do so."

"Certainly not! The Nova Scotia Steel had paid me money, and I had given them value for it."

His expectations of promotion were soon realized. In 1903 he became general sales agent, with headquarters at Sydney. The following year he was assistant to the president, and in 1905 general manager.

Meets Max Aiken

He was successful in running this business, Mr. O'Leary tells, but he first achieved real fame as witness for his company in the famous fight between his company and Dominion Coal Company.

One day while travelling to Halifax he met an interesting man. They talked about many things, and after they had parted Jones asked a fellow traveller who he was. He gathered that the name was Aiken—Max Aiken. The name meant nothing to Jones.

Then in 1910 he got a wire from this Aiken asking him to come to Montreal, and become general manager of a huge industrial merger to be called the Canada Cement Company. Jones accepted, and began a task which was to occupy him to the exclusion of all else for 17 years. The Canada Cement company dominated the Canadian market with 75 per cent of the domestic production. The mills, which were merged, cost about $14,000,000. When Jones sold the company in 1927 he had made $47,000,000 in profits, and the purchase price was $51,000,000. And at that he had sold out cheaply because the purchasers recapitalized the company to an amount greatly in excess of the purchase price. "My mistake," said Jones, "was that I valued the plant and equipment, but overlooked the intangible asset, the organization I had created."

Jones sees nothing remarkable in this success. True, he knew nothing about cement, but that was not important. "All business is the same, fundamentally," he remarked. "You've got to get an efficient unit of production—good men all pulling together—and give it leadership."

Made Big Personal Profits

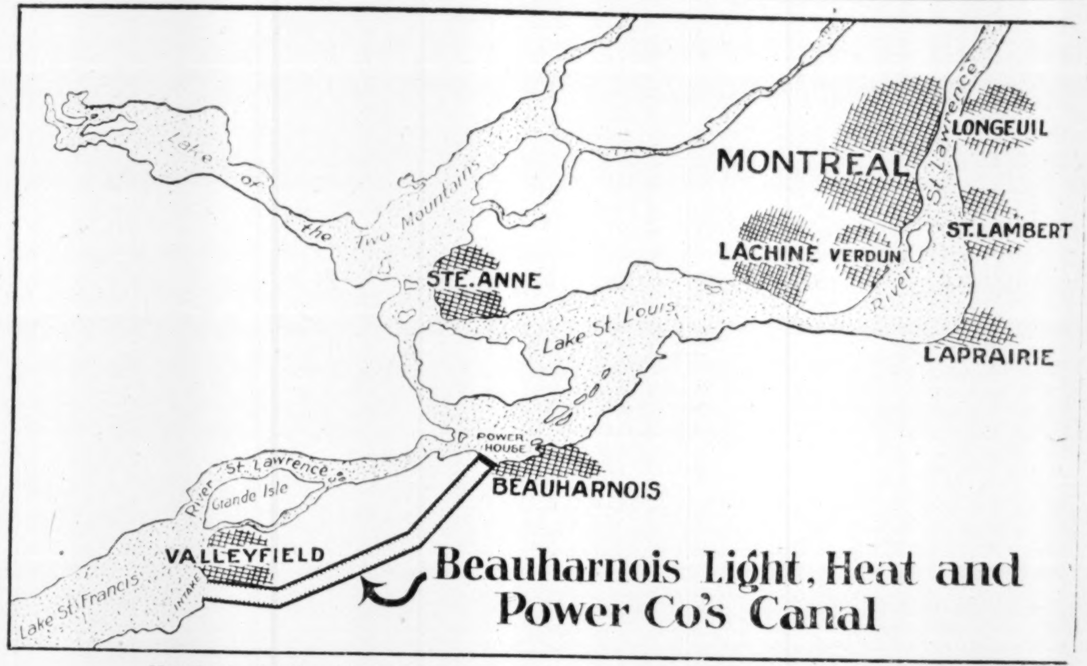
Mr. Jones was given an option on—it is said—50,000 shares of Canada Cement common stocks at $15 a share. He took up these shares and bought many more. His shares brought him $250 each when he sold out.

In 1927, therefore, when 58 years of age, Jones retired from big business, and decided to spend an old age of leisure. But he could not keep out of big business. All his instincts led him back to commerce; his vitality was still unimpaired. In 1928, the Beauharnois Light, Heat and Power company came into being. Mr. Jones became president.

"Where will you find the capital to carry out such a venture?" Mr. O'Leary asked Mr. Jones. "Why," he answered, "in Canada, of course. And we won't have any difficulty. It isn't the big undertakings that are hard to finance, but the small ones. You know I always wanted to get into the power game. I don't know why, but it always seemed to me to hold out some promise to the central provinces. We use Pennsylvania coal in Ontario and Quebec, but if we can get water-power instead, think of the enormous national saving which will result."

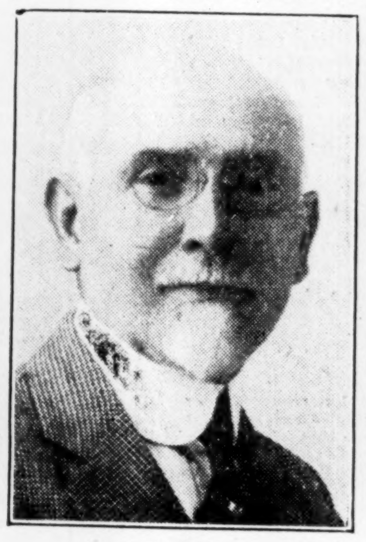
And so Frank Jones, nearing three score years, is beginning another great task.

Beauharnois Power Plans and Principal Backers



Map showing location of proposed power canal and power houses of Beauharnois Power Company.

FRANK P. JONES



E. R. WOOD

R. O. SWEEZEY

Post First to Publish Story of Beauharnois

Just a Little Over One Year Ago This Paper Gave Country First Inkling of Big Project Now to Proceed in Quebec

It was just over a year ago that The Financial Post first exclusively announced the intention of the promotors of Beauharnois. At that time, The Financial Post indicated that there was not a doubt but that Beauharnois would receive the necessary rights both from the province of Quebec and from the Federal authorities. When The Post first announced the project and the names of some of the principal individuals behind the undertaking and said that the company would be granted its rights, there were many who felt that the project was but a possibility of the dim and distant future, due to the variety of adverse factors, such as the views of the established power companies and the views of shipping interests on the Deep Waterways. Nevertheless, The Post's forecasts of a year ago have been now abundantly fulfilled.

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Bank Stocks as an Investment

Investments in Canadian bank stocks made 25 years ago have yielded an average annual return of almost 10%.

The impressive records of such investments in dividends, "rights", and capital appreciation—the opportunities such securities now offer—the $100,000,000 increase in capital stock—and other facts concerning Canadian bank stocks are exhaustively discussed in our

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A copy will be sent on receipt of the coupon.

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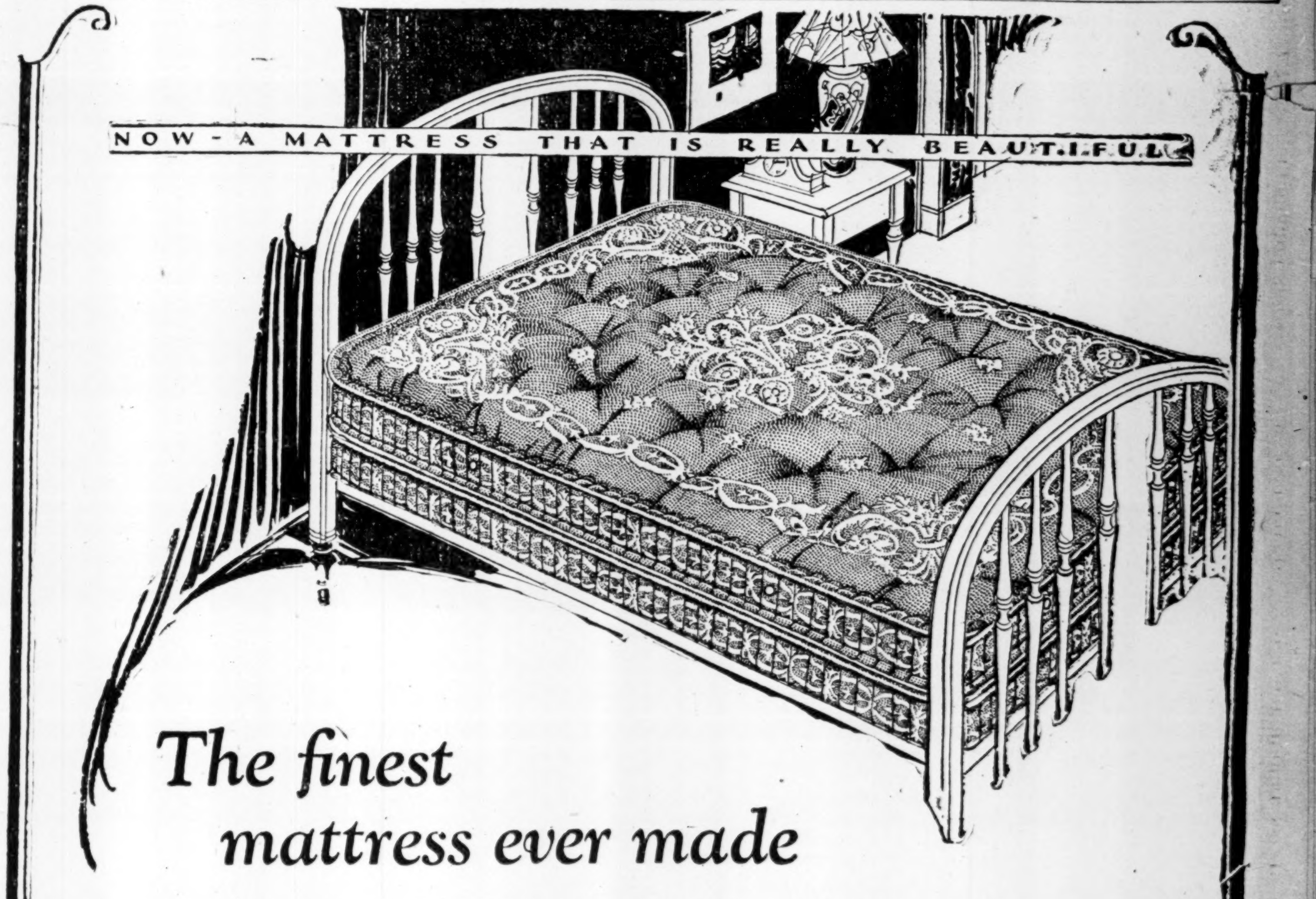
8


NOW - A MATTRESS THAT IS REALLY BEAUTIFUL

The finest mattress ever made

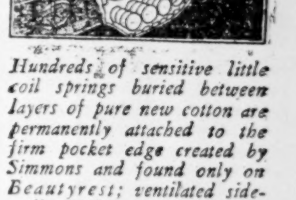
NEVER before has there been so restful a mattress as the new Beautyrest. Never before was there a mattress that could approach it in beauty. The new Beautyrest is just as superior to the ordinary mattress as the felt mattress was superior to the straw pallet.

The interior of the Beautyrest is made up of hundreds of small coils of tempered steel. Above and below are layers of fine, new cotton. Around the sides and ends is the exclusive new Simmons pocket edge. The coils come right out to this edge—and are attached to it. This feature gives the same resiliency on the sides and ends of the Beautyrest as in the middle. This edge will always keep its square upright appearance.

The new damask covers for the new Beautyrest are woven in dainty designs—like a fine piece of Irish linen. No seams, except at the edge, and these are covered with a taped border.

The price of this mattress is $39.50, a figure which has been made possible only by the large production facilities of Simmons factories. It is the best value you can buy in a mattress, combining as it does, beauty, comfort and years of service. By all means, see this mattress. It is now on display at all good furniture stores.

Rich Jacquard Damasks now cover the new Beautyrest



Hundreds of sensitive little coil springs buried between layers of pure new cotton are permanently attached to the firm pocket edge created by Simmons and found only on Beautyrest; ventilated sidewalls. Rich Jacquard Damasks now cover the new Beautyrest $39.50

BEAUTYREST
MATTRESS
Built by Simmons

B29

MODERN STORE BUILDING for JOHN MURPHY CO. Limited

New Structure Worthy Addition in Beauty and Efficiency to Montreal's Architectural Wealth

(By J. A. AIKIN)

There is community value and wide general interest in the announcement made today that the John Murphy Company Limited, owned and operated by the Robert Simpson Company Limited, will begin construction of their new modern store building early in May. Application has been made for the necessary building permit and tenders will be called for without delay.

The new structure will have a frontage of 165 feet on St. Catherine Street and extend along Mansfield Street 120 feet. The building is designed for a final height of ten storeys above the street and two basements, thus providing total floor area of 217,000 square feet.

Construction will proceed in two units; the first will cover a frontage of 110 feet on St. Catherine Street and 120 on Mansfield Street, to be completed this year. As soon as this unit is ready for occupation the present store building will be taken down and work will proceed with the additional 55 feet frontage, to be completed in 1930.

The type of architecture will be similar to that of the Robert Simpson Company's new building in Toronto, a picture of which appears on this page. The style is a modern development to meet the practical requirements of the departmental store, which itself is an expression of the evolution of retail trade. It is probable that a name will evolve for this type, but at present there is more diversity in design of tall buildings, both for offices and stores, than is permitted by any set type. As may be observed, the architects have given careful attention to beauty in design as well as to efficiency in the general structure and equipment of the John Murphy Company's new store.

The exterior will be of Bedford Limestone throughout, both on St. Catherine and Mansfield Streets, enriched with bronze screens on the lower storey. The soft pleasing tone and workable texture of this stone recommend it to architects and builders, and its quality makes it adaptable to any kind of weather. The new structure, by reason of its location and design, will add greatly to the growing architectural wealth of St. Catherine Street. The completed building will have a height of 156 feet above the street, and reach 35 feet below to the floor of the boiler room and have a total content of about 3,250,000 cubic feet.

Embodies Most Recent Ideas in Construction and Equipment

The construction will be of steel frame with concrete floors, thoroughly fire-proof. As may be observed from the outline drawing by Chapman and Oxley, the architects, all the windows and entrances will be in harmony with the modern design, adding distinction to the building. There will be two entrances on St. Catherine Street and one on Mansfield Street. The show windows will contain novel and unique features of modern display-window design.

The main floor will have a Mezzanine on the east, west and south sides, with a decorated groined ceiling carried to the exterior walls in order to give a broad open spaciousness to the interior. At the west end of the main floor there will be a series of small shops under the Mezzanine.

The elevators will be of the "Department Store Control" type. This is the latest development in elevator design and gives entirely automatic operation. The car stops of its own accord at each floor in turn. The car door and the hatchway door open from the centre, and after the passengers move off or on, one touch by the operator closes the door and starts the elevator to the next floor. When desired the operator can run the car through for the full height of the building or to any floor without intermediate stops.

There will also be a number of automatic elevators to serve departments from the stock-room. Parcel chutes from all floors to the delivery department in the basement will be provided.

A complete modern mechanical ventilation system will be installed for providing washed and heated air to all portions of the building where adequate natural ventilation is not available.

Adhering to the purpose of making the store self-reliant and equipped for dependable service, the building will have a complete electrical generating station in which can be produced all the current required for power and lighting, by means of Diesel type oil engines. The heating of the building will be provided for by a battery of 135 H.P. boilers with modern automatic stokers.

New Building An Imperative Business Necessity.

The new John Murphy Store building will express the fact in steel and concrete, stone and plate glass, that the business turnover of the Company has kept well in advance of the ratio of increasing population of the City of Montreal.

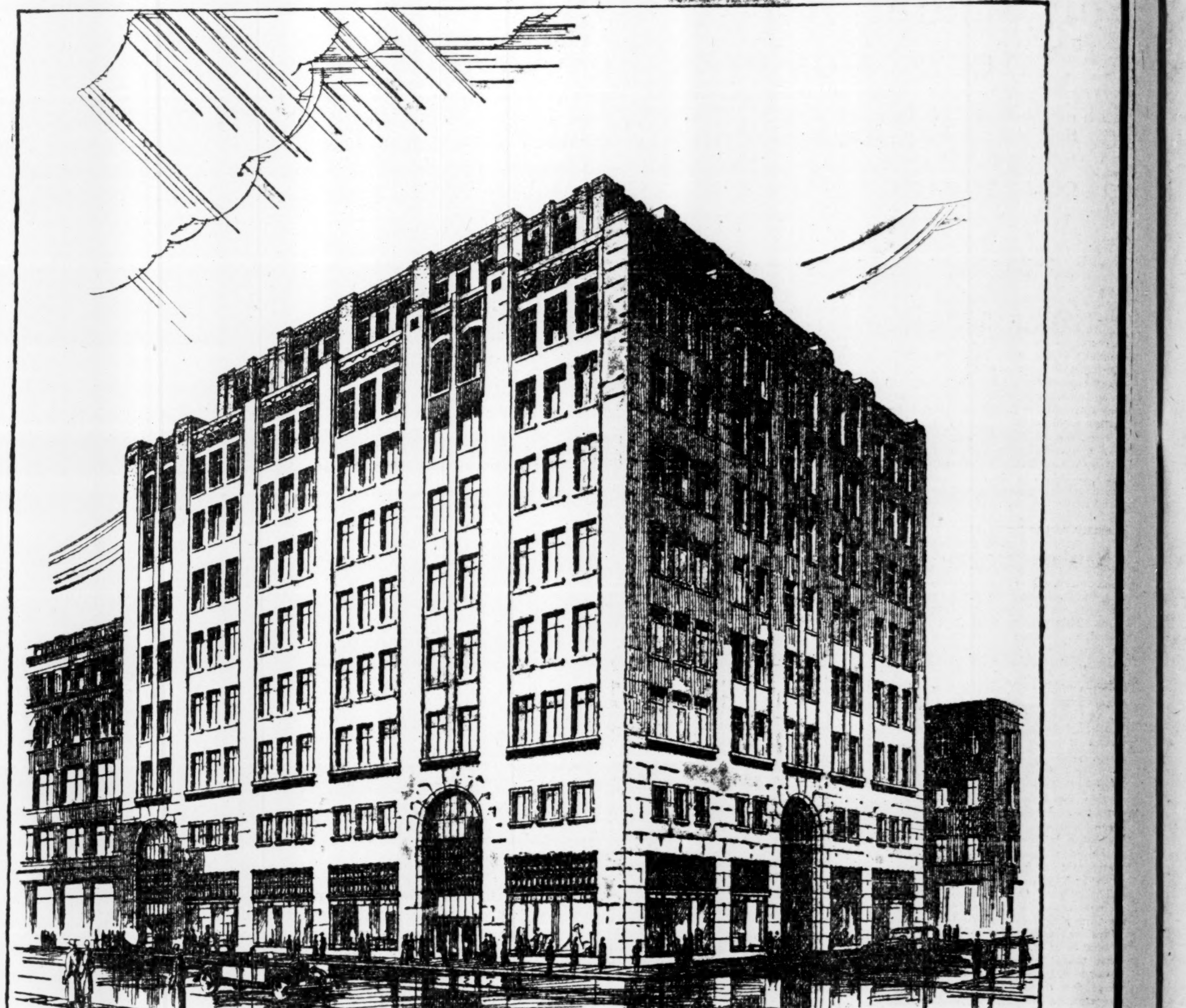
In 1901 the census of Canada recorded a population of 267,000 for Montreal. Current estimates of the Montreal Board of Trade give the present population of the City at one million. Thus there has been a four-fold increase in the intervening 28 years. Comparing the trade of the John Murphy Company transacted in 1905, the year the business passed under control of its present owners, with that of 1928, it is found there has been a six-fold increase in trade in the 24 years.

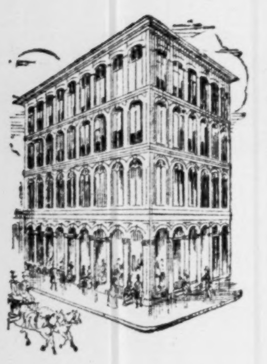
It, therefore, becomes apparent to the interested public, as it has been an imperative demand on the directors of the Company, that the larger accommodation and improved shopping facilities to be provided in the new store are designed to meet the present requirements quite as much as to provide for future needs.

This new enterprise was made possible and, indeed, dictated by the patronage and demands of customers, the pressure of the citizenry of Montreal for Murphy service.

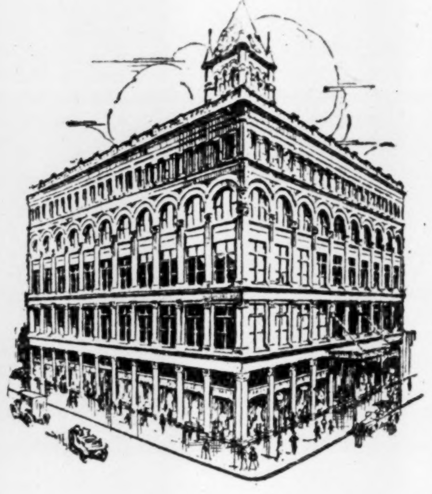
This store has long been regarded as a community institution, to be patronized and guided in its operations by its friends, so that it might pursue the path of progress along which the City itself constantly presses with vigor and with great promise.

The success of the John Murphy Company Limited has been in accord and ratio with the success of the buyers and management in interpreting the wants and preferences of the people of Montreal.





The Tiffin block where John Murphy first started in business. From a small beginning eventually occupying the whole building.



The present building of the John Murphy Company Limited, which with expansions has been their home since 1894.

John Murphy Store An Institution in Montreal

The historic foundations of the John Murphy store date back to 1819, when Alexander Murphy, father of John Murphy, opened his little store on the south side of Notre Dame street, near to St. Peter street. The business as presently operated was started in 1867 under the trade name of John Murphy & Company, on the corner of Notre Dame and St. Peter streets, in a building known as Tiffin block, now the corner site of the Insurance Exchange Building. The shop had an area 20 x 24 feet. The staff consisted of Mr. John Murphy, one clerk and four boys. Business was carried on there for 27 years, increasing steadily until it occupied all six floors of the enlarged building and required a staff of one hundred.

On Sept. 14, 1894, the John Murphy & Company business was moved uptown to the present location, corner St. Catherine and Metcalfe Streets, occupying almost half the present floor area.

Personal attention to the individual wants of customers, adherence to the idea of making the store a pleasant place for shopping, enterprise in taking the forward step demanded by public confidence, with due regard for convenience and full capacity to meet the demands of trade, have united to make the John Murphy Store a desirable mart of retail merchandise in Montreal.

It is just 24 years ago, on Feb. 1, 1905, that John Murphy retired from business, and the well known store was taken over by the Robert Simpson Company, Limited. The record and traditions of the John Murphy store were maintained in service and appreciation of customers. The business increased at a rate which warranted the new owners in planning for enlarged premises.

The new addition which doubled the floor space was occupied in 1909. In May, 1914, the second floor of the Hicks Building, on Metcalfe Street, directly in rear of the present store, was occupied as offices and a bridge built across the lane.

In 1917, the entire annex building was purchased by the Company, and since then occupied mainly for executive offices, making possible a better arrangement of departments in the main building, especially since September, 1925, when the entire annex building was put into use. In the intervening past four years the pressure for additional space has been gradually forcing decision on the executives of the Company, until it was realized last year that action must be taken, resulting in the announcement made to the public today.

Trade Romance With Modern Facilities

The romance of the Hanseatic League and of the sea-faring traders of Venice and Genoa, and of the caravan routes between Bagdad and Damascus which fed the ports intervening, is not more alluring than the story of modern trade. It not only travels over the old Caravan routes and the limited sea-lanes of the Middle Ages, but also utilizes the modern trade routes of the Seven Seas and the railway lines on every continent, and is now taking over traffic by aircraft into secluded areas formerly reached only by the slowest means of transportation.

The silk express trains which cross Canada fill a place in the supply and demand of today corresponding very much with the side-wheelers of the Mississippi of 75 years ago, laden with cotton, then as now a commodity of value, and having for the South a vital value like silk has for Japan. The rise and evolution of department stores, palaces of art, luxury, convenience, and also of utility, is one of the marvels of this age, which has seen them rising steadily in prestige and power for service to the community and nation.

The story of trade, the swing of supply and demand, the changing fashions of Paris, London, New York, interpreted in the daily advertising of the big stores, and by the intelligence and art of the displays in the show-windows, now occupy an important place in modern life and cannot be lightly esteemed even by those whose minds are employed in the spiritual and cultured realms. There is unity in the social fabric, a fact illustrated by the capacity of the big stores to meet economic wants, daily needs and interpret fashions to the untravelled many. This new store of the John Murphy Company, Limited, will serve practical ends of many patrons, and it will also contribute to the community reserve of comfort, convenience and luxury.

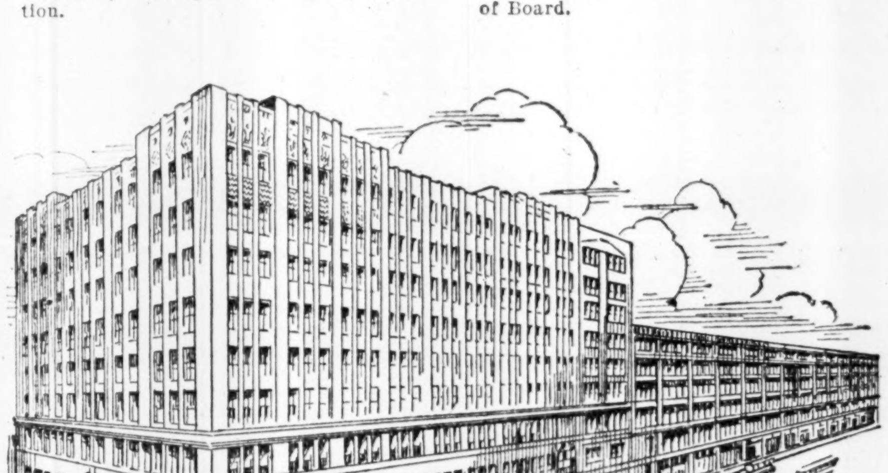
Skill and Forethought in Buying

In the effort to maintain leadership and secure fashions and materials which will appeal and please, the Simpson organization has established buying offices in London, Paris, Berlin, Vienna and Brussels, where resident buyers study the trend of fashions and seek diligently for goods that will meet the favour of Simpson and Murphy store patrons. These buyers do not confine their efforts to the city where their offices may be located; they go out after treasures into the less travelled parts of Europe and Asia, into the smaller centres and towns which are known to produce novelties of merit and dependable value. As many as fifty or more buyers from the Simpson stores visit Europe each year. Being in close touch with the customers and well-informed on local conditions, they are able to utilize the information which resident buyers had ready for them. The common objective of all these buyers is to seek out and find the exclusive, the rare, the beautiful, all with a view to satisfy customers with the instinctive charm associated with well selected materials.

By this policy the Murphy store managers are able to hold a position of leadership and introduce fashions worn and sponsored by accepted example. They are able through these buyers to interpret the chic of Paris and London in terms of design, quality and price to appreciative patrons and customers in Canada.

All that is offered to the Montreal public bears the stamp of fashion correctness. The experience of the John Murphy Company has impressed recognition and respect for the individuality of the Montreal people in matters of dress. That the Murphy store is regarded as an authority on fashion rightness is due mainly to the consistency with which the management has carefully studied the psychology, the demands and the character of the community.

Their system of merchandising, proven through more than half a century, is the best guarantee of dependable value to customers, whose confidence is carefully fostered by the Company and its staff. A youthful and vigorous sales force, which finds pleasure in being first to show what is new to the buying public, is in harmony with the spirit of modernity which pervades the organization.



The great new store of the Robert Simpson Company Limited, Toronto, which stretches from Bay to Yonge, two city blocks.

The Simpson Organization

The organization now comprised within Simpson's, Limited, includes:

The Robert Simpson Company Limited, Toronto.

The John Murphy Company Limited, Montreal.

The Robert Simpson Eastern Limited (Mail Order), Toronto and Halifax.

The Robert Simpson Western Limited, (Mail Order), Regina.

Keens Manufacturing Company Limited, Toronto.

Thompson Manufacturing Company Limited, Toronto.

In Feb. 1925, the holding company, Simpson's Limited, was organized. Sir Joseph Flavelle, well known as a public spirited citizen, is Chairman of the Board of Directors. H. H. Fudger, Toronto, is President of the Company, and Charles L. Burton, Toronto, is Vice-President. Mr. Burton is also President of the John Murphy Company Limited, and General Manager of the Robert Simpson Company Limited. Lt.-Col. Herbert Snell is General Manager of the John Murphy Company Limited.

The Board of Directors of Simpson's Limited is made up as follows:—Sir Joseph Flavelle, Bart., Chairman of Board; Harris H. Fudger, President; Charles L. Burton, Vice-President; Herbert C. Cox, William C. Morrow, James H. Gundy, David H. Gibson, John E. Goldring, J. Ellsworth Flavelle, Frank Y. McEachren. Frank Hay is Secretary of Board.

Facts about the New Building

The structural steel required for the big building will amount to 2,250 tons; there will also be 310 tons of reinforcing steel.

* * *

There will be two entrances on St. Catherine Street and one on Mansfield Street, in addition to the Employees and goods entrances in the rear lane.

* * *

Washed and heated air for the entire store will be provided by a mechanical ventilation plant, which will ensure the comfort and health of shoppers and staff.

* * *

Power and light for the building can be produced by a battery of Diesel oil engines which will generate the electricity, assuring continuous service.

* * *

The completed building will rise 156 feet above the street and the foundations will go to rock 40 feet below the street level. The floor of the boiler-room will be 35 feet below the main floor level.

* * *

The land area of the building will be 165 feet on St. Catherine street and 120 feet on Mansfield Street. This will allow for spacious floors on which there can be an attractive arrangement of departments.

* * *

The form-work for the concrete will require about 250,000 board feet of lumber, which will use the material of about 4,000 logs of 15 feet length.

* * *

The concrete work will call for a total of 5,750 cubic yards of concrete, which will be made from 35,000 bags of cement, 3,500 tons of sand and 6,800 tons of broken stone.

* * *

The Mezzanine around the main floor on the east, west and south sides with the series of small shops under the west gallery, will permit a more varied arrangement of goods on display.

* * *

The elevators to be installed will be the most approved for safety, convenience and despatch in handling passengers, and will be automatic in operation.

NESBITT THOMSON BUYING BALDWIN TORONTO PLANT

McColl-Frontenac Oil Will Use Part of 50-Acre Site

From Our Own Correspondent

MONTREAL. — Purchase of the Baldwin property, comprising about 50 acres on the harbor front, from the Toronto Harbor Commission is announced by Nesbitt Thomson and Company. A considerable portion of the equipment on the property was also involved in the deal.

This property has come to the public notice several times in the past year. It was first purchased and built upon by the Baldwin Canadian Steel Corporation. After the war it lay idle for some time and then was leased to Page-Hersey Tubes, Limited. It is regarded as one of the best industrial sites in Toronto, having valuable trackage and water frontage facilities.

Frontenac Will Use It

While the plans of Nesbitt Thomson and Company are not announced, it is known that a portion of this property will be used by McColl-Frontenac Oil Company, to whose uses the property is admirably suited. McColl-Frontenac's refinery adjoins the newly-acquired property and this company wil lnow be in a position to take care of its program for further plant extension, which it is understood includes the erection of new cyclo gas units. Additional trackage facilities between its present refinery and the location of its new buildings is now being installed.

It is understood that Nesbitt Thomson and Company are planning to utilize the remainder of the property for industrial purposes.

C. P. R. Profits in 1928 at Best Level in History

Income Account Figures Reveal Substantial Increases in Gross, Net, Special Income, and in Profits Per Share of Stock

From Our Own Correspondent

MONTREAL.—The publication of the Canadian Pacific Railway's earnings in 1928 shows profits at the highest level in the history of the road. Both gross and net revenues reveal a very substantial increase as compared with former years. The company's special income account profits also stood at record level. The profits carried under special income account accrue from investments, ocean steamship services, and other miscellaneous activities. The growth of the income from these sources is a particularly favorable feature in the progress being made by the railway.

Although the C.P.R. increased its outstanding capital stock from $260,000,000 to $300,000,000 during the year, yet the earnings on a per share basis showed a substantial increase from preceding years.

The C.P.R.'s balance sheet figures are always published a few weeks later than its income account figures. The comparison of the income account figures over the last four years follows:

Gross earnings	$229,039,297	$201,145,751	$198,025,592	$183,365,006
Working exp.	177,344,845	161,630,180	153,080,465	143,201,230
Net earnings	$ 51,694,452	$ 39,515,571	$ 44,945,127	$ 40,154,776
Special income	12,677,683	11,876,560	11,056,271	11,357,375
Total income	$ 64,372,135	$ 51,392,131	$ 56,001,398	$ 51,512,151
Fixed charges	15,308,698	15,378,867	14,676,359	14,438,517
Surplus	$ 49,063,437	$ 36,013,264	$ 41,325,039	$ 37,073,634
Pension fund	750,000	600,000	600,000	500,000
Net revenue	$48,313,437	$ 35,413,264	$ 40,725,039	$ 36,573,634
Pfd. dividend	4,005,944	4,005,944	4,005,944	4,005,944
Balance	$ 44,307,483	$ 31,407,320	$ 36,719,095	$ 32,567,690
Ordinary div.	29,415,236	26,000,000	26,000,000	25,000,000
Net surplus	$ 14,892,257	$ 5,407,320	$ 10,719,695	$ 6,567,690
P. C. on ord.	14.89 p.c.	12.07 p.c.	14.12 p.c.	12.52 p.c.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—Representatives of the Fruit and Vegetable Jobbers Association of Eastern and Western Canada, together with representatives from Canadian banks, steamship lines, railways and the Canadian Chamber of Commerce assembled in conference at Ottawa recently to discuss the development of the West India fruit and vegetable trade with Canada. Members of leading firms of Canadian fruit distributors from Saint John, the central provinces, Winnipeg, and as far west as Nakust, B.C., were present at the conference.

The Association went on record as expressing its enthusiastic support of the movement for the development of the West Indian fruit and vegetable trade, thereby adding to the present Empire trade. An unanimous desire was expressed for cooperation in every practical way with the West Indian exporters, toward this end.

Representatives of the Chamber of Commerce included J. W. Ross, chairman of the Chamber and joint chairman of the conference; J. A. Paulhus, vice-president of the Chamber; Jose Machado, National Councillor and Wendell Clark, secretary of the Chamber.

The association went on record as saying:

"Actuated by the most friendly feeling we respectfully make the following preliminary and, in our opinion, essential suggestions concerning the promotion of such trade:

1. That all fruit and vegetables shipped to Canada should be properly grown, picked, graded, packed, packaged and inspected and further that the grade and package should compare as favorably as possible with those adopted by the United States shippers.
2. That those concerned with the shipment of West Indian fruit and vegetables jointly appoint a representative in Canada, preferably one acquainted with Canadian importers and conditions, to work as a liaison office between the West Indian shippers and the Canadian importer.
3. That the fruit and vegetable shipping organizations of the West Indies take under consideration the securing of the services of qualified packers who are familiar with the requirements of the Canadian markets to advise concerning the grading and packing of fruit and vegetaables.
4. That the attention of the West Indian fruit and vegetable exporters is directed to the desirability of undertaking an active advertising campaign in Canada for the purpose of making known the excellent quality of West Indian products.
5. That the Canadian fruit and vegetable exporters will welcome any suggestions for the increasing of Canadian exportation of fruit and vegetables to the West Indies which the West Indian merchants concerned are prepared to offer.

We would request that the Canadian Chamber of Commerce convey the foregoing suggestions to the Associated Chambers of Commerce of the West Indies for their transmission to the West Indian fruit and vegtable exporters and importers, and also if advisable to the Colonial Governments and other interested bodies.

James Farrell, president of the U.S. Steel Corporation has invited Wendell Clarke, secretary of the Canadian Chamber of Commerce, to be the Canadian speaker at the annual convention of the United States Foreign Trade Council, at Baltimore, on April 19.

No Eight-Hour Day in Alberta Industry

From Our Own Correspondent

EDMONTON.—The government has decided not to proceed with the legislation for an eight hour day in Alberta industries which was introduced at the beginning of the session. Since the bill was first brought in it has been the subject of a large number of representations made to the government by those opposed. The principal ground taken by a delegation representing provincial employers was the nature of a great many industries in Alberta was necessarily highly seasonal, due partly to dependence of such industries on the farmers' income, and also to the necessity of suspending many operations during the severest part of the winter. Premier Brownlee, in announcing that the bill was to be dropped gave it as one reason that Saskatchewan cities at the present time are very aggressive in the securing of new industries, some of which might have considered Alberta cities as an alternative. Owing to the absence of any corresponding law in Saskatchewan, it was considered that Alberta cities might be put at a severe disadvantage if the bill proposed were to be made law.

Fire Insurance of Canada Publishes Annual Report

From Our Own Correspondent

MONTREAL.—The tenth annual report of the Fire Insurance Company of Canada reveals a slight decrease in gross and net premiums written for the 12 months ended December 31, 1928.

Gross premiums written, less cancellations, were $673,886 a decrease of $20,340. Net premiums at $348,980 also showed a decrease of $10,534. The net loss ratio during the year was 47.49 per cent as against 39.86 per cent in 1927. The total assets of the company are now valued at $1,340,874, an increase of $76,086. Net profits for the year were $95,136.

The balance sheet shows investments at market value of $1,121,191, and cash at $113,706; the investments of the company showed substantial profits.

Hon. Raoul Dandurand, president of the company, expressed confidence that the underwriting results of the company would continue to be favorable.

D. J. McDougald J. B. McArthur
Government, Municipal and Corporation
BONDS
D. J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET ELGIN 2278
TORONTO
The Partners Personally Advise as to Investments

Denman & Co.
LIMITED
INVESTMENT BANKERS
HAMILTON BELLEVILLE
LONDON TORONTO

WHAT *every* investor should know—

Questions of profound importance are now discussed and answered

The position of the stock market today is a source of deep concern to investors, who have been revolving certain perplexing questions in their minds. These questions are exhaustively and keenly analyzed, and the answers given, in our new booklet: "What About The Stock Market?" There is a complimentary copy awaiting your request.

MOODY'S INVESTORS SERVICE
65 Broadway New York
Chicago Boston Philadelphia Los Angeles San Francisco Pittsburgh
London: Moody's Investors Service, Ltd.

St. Julien Apartments Are Sold in Vancouver

The St. Julien apartment hotel, Vancouver, has been acquired by a Vancouver group of investors headed by Gordon Farrell, president of the B. C. Telephone Co., Col. Victor Spencer and George S. Harrison. It will be reconditioned and renamed the "Ritz."

The price paid for the building was not discussed by the purchasers but it is disclosed by the purchasersshrd it is reported that the investment exceeded $750,000.

General R. P. Clark and associates were the vendors. In a statement concerning the sale, General Clark said: "With the strong policy of the new owners the security of bondholders in this property will doubtless be improved. The improvements contemplated will certainly add to the value of the building.

COVERDALE PLANS KINGSTON ELEVATOR

Will be Personal Venture Not Associated with C. S. L.

From Our Own Correspondent

MONTREAL.—Erection of a four million bushel elevator at Kingston will result from negotiations, if successful, between W. H. Coverdale and the city of Kingston. This is a personal venture on the part of Mr. Coverdale and is in no way associated with the Canada Steamship Lines, of which he is president.

Mr. Coverdale states that he is prepared to assume the responsibility for the erection of an elevator at Kingston, provided that the city will furnish a suitable site on the south side of the La Salle causeway and that it will arrange with the Federal Government to do the necessary dredging.

The term "suitable land site" is understood to be a location outside of the bridge which is suitable as to space for its purpose as may be mutually agreed upon.

In a like manner the term "adequate water harbour" is understood to mean a circular turning basin having a maximum diameter of 1,200 feet and an approach thereto from deep water of straight alignment, having a maximum width of 400 feet, both the turning basin and the approach thereto having a minimum depth of water at all times of 25 feet.

These water facilities would be fairly adequate for the largest size of Upper Lake bulk cargo carriers and, therefore, in Mr. Coverdale's judgment, such boats will not avail of them, but will continue to serve Georgian Bay and other points west of the new Welland Canal.

Montreal Business Bureau Elect Officers for 1929

From Our Own Correspondent

MONTREAL.—Officers and directors of the Better Business Bureau of Montreal, Inc., have been elected for the fiscal year ending February 28, 1930, as follows: President, C. A. Reynolds; vice-presidents, W. E. J. Luther and H. C. Fortier; honorary treasurer, E. H. Fuller; general manager, Harold J. Inns; financial section, chairman, W. E. J. Luther; directors, Raymond Allan, George Beausoleil, A. S. Cassils, L. F. Colwell, E. H. Fuller, E. G. Hanson, F. S. Mathewson, W. F. McTier, A. M. Mitchell, G. H. Rainville; merchandising section (with which is affiliated the Merchants Association of Montreal), chairman, H. C. Fortier; directors, J. C. Beswick, J. R. Bourassa, A. C. Cordner, A. G. Dann, A. F. Dechaux, D. M. Lindsay, J. O. Linteau, Colonel C. B. Price, Fred Saunders and W. W. Walker.

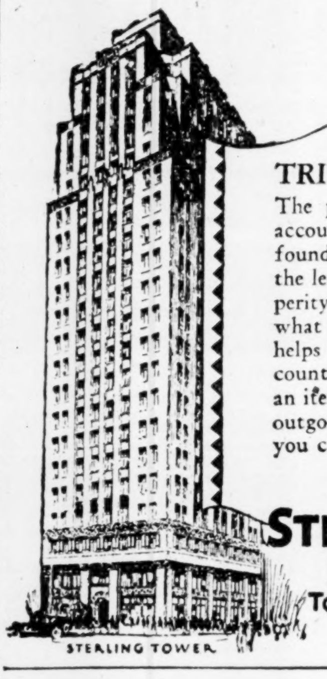
Trading Facilities

The present position of the bond market offers exceptional opportunity to the keen investor to avail himself of its advantages.

Our securities department will be glad to revalue your present holdings and, if advisable to do so, will make re-investment suggestions.

We invite your inquiry.

DRURY & CO
MONTREAL
360 St. James Street *HArbour 1254*



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IT MAY SEEM A TRIVIAL THING TO YOU

The paying of each little individual account by cheque but many men have found in the use of a cheque account the leverage that lifts to a larger prosperity. We all realize that it is not what we earn but what we save that helps us to get ahead. A savings account bearing 4% interest furnishes an itemized record of your income and outgo—that shows you where and how you can save money.

The STERLING TRUSTS CORPORATION
TORONTO REGINA

Sharing Canadian Prosperity

THE growth of The Robert Mitchell Company as a national institution has come by sure and careful effort through 78 years. Today the products of The Robert Mitchell foundries and fabricating shops are part of Canada's development from Halifax to Vancouver.

You see them in the beautiful new buildings of a score of Canadian cities, from massive bronze doors to the delicate design of lighting fixtures.

You find them in the coaches which travel Canada's two great railways from the bearings of their wheels to chased bronze car fittings.

Today The Robert Mitchell Company is an expression of national prosperity and a contribution to it.

The ROBERT MITCHELL COMPANY
LIMITED
A Canadian Enterprise Owned by Canadians
MONTREAL TORONTO

Steady Progress Made by International Loan

The International Loan Company, of Winnipeg, made good progress during the year 1928, according to the statements submitted at the annual meeting held in that city. The company now has 2,100 shareholders in the three Prairie Provinces in which it does most of its business. Collections were satisfactory and a complete crop failure, it is asserted, has been guarded against to the fullest possible extent.

Dr. George W. Argue, the managing director, pointed out that the subscribed capital now stands at $5,163,000, with a paid up capital of $766,794, and undivided profits and reserve totalling $157,857. The great value of a reserve fund, he said, could be very clearly demonstrated by a glance at the company's balance sheet, which showed $899,845 invested in mortgage securities, exceeding the paid up capital by $133,050. Gross interest earned on mortgages was 7.6 per cent, while the gross interest earned on capital was 8.58 per cent, the difference being accounted for by the large amount of undivided profit and reserve loaned out on mortgages.

Gross interest earnings for the year were $64,000. After payment of dividends, $42,000 remained available for operating cost and to be added to reserve. Dr. Argue told shareholders that since organization fifteen years ago, seventy-five per cent. had been paid in dividends and that at the present time liabilities to the public were nil, all the assets of the company belonging to the shareholders.

Forecasts New Financing For Eastern Dairies

From Our Own Correspondent

MONTREAL.—Further financing on the part of Eastern Dairies, Ltd., is foreshadowed by the calling of a special meeting of the shareholders to ratify a change in capitalization.

It is proposed to repeal by-law 24 and ratify by-law 25, authorizing the creation and issue of bonds of the company to an aggregate amount of $5,000,000. The creation and issue will also be considered by the shareholders.

Furthermore the shareholders will be asked to ratify an increase in the capital stock of the company by an additional 100,000 common shares.

Grouse Mountain Refinancing

The Grouse Mountain Highway and Scenic Resort, of Vancouver, at the instance of the bondholders, has been released from the receivership, which was recently instituted, and is again under the control of its directorate. Morgan Eastman, the president of the company, says that arrangements will be made in the near future to proceed with the work upon the chalet now in process of erection. Payment of interest arrears and the deposit of funds necessary to bring sinking fund payments up to date has again placed the company in a position to proceed with its developments.

Prudential Savings and Loan

The Prudential Loan and Savings Association has increased its assets in new savings accounts by $135,406 since the first of the year, carrying the total assets to an amount considerably in excess of $1,000,000. Already the association has loaned nearly $1,000,000 in Vancouver alone, and during the balance of the year is looking forward to placing loans of approximately $10,000 per month.

We wish to announce
the removal of our offices from
227 Bay Street to the 7th Floor
Toronto General Trusts Building
255 Bay Street, Toronto
Brouse, Mitchell & Co.
Members Toronto Stock Exchange
Dealers in Government, Municipal and Corporation Bonds
Private Wires New York, Montreal
Telephone Elgin 1113
MARCH 9TH, 1929

As this stock has been sold, this advertisement appears as a matter of record only.

New Issue

$1,250,000

Beatty Bros. Limited

(Incorporated under the Dominion Companies Act.)

6% Cumulative Convertible First Preference Stock—Series "A"

(Par Value $100 per share)

CAPITALIZATION

	Authorized.	Outstanding.
First Preference Stock	$4,000,000	
To be issued in series, of which this issue, Series "A," is 6% Cumulative Convertible First Preference Stock convertible into one and one-half shares of No Par Value Common Stock up to and including 2nd January, 1939.		$1,250,000
7% Cumulative Convertible Second Preference Stock convertible into two shares of No Par Value Common Stock up to and including 2nd January, 1939.	$ 700,000	$ 523,800
Common Stock, no par value	200,000 shares	134,000 shares

Each share of each class of stock is entitled to one vote. Stockholders will have no pre-emptive rights to subscribe for additional stock or securities.

The Cumulative Convertible First Preference Stock, Series "A," is to be fully paid and non-assessable; preferred as to dividends and assets; entitled to cumulative preferential cash dividends at the rate of 6% per annum, payable quarterly (1st February, May, August and November) by cheque at par at any branch in Canada (Yukon Territory excepted) of the Company's bankers (now Imperial Bank of Canada); callable at the option of the Company in whole or in part in amounts of not less than $100,000 at $110 and accrued dividends per share, on sixty days' prior notice, or the Company may purchase shares for redemption in the open market, or by tender, at a price not exceeding $110 per share and accrued dividends; convertible at the option of the holder up to and including 2nd January, 1939, unless previously called for redemption, into common stock on the basis of one and one-half shares of no par value common stock for one share of First Preference Stock, Series "A." No fractions of shares will be issued. The calling of such preference stock for redemption shall not extinguish the right of conversion until the expiration of the sixty-day redemption notice and until the redemption takes place or provision of the money for that purpose has been made. Appropriate adjustments of conversion terms will be made in the event of outstanding common or junior stocks being increased by stock dividends, subdivision, consolidation or conversion as provided for in the letters patent. Future series shares and first preference shares in addition to those now authorized may be issued on complying with the requirements of the letters patent of the Company.

Transfer Agent: Imperial Bank of Canada, Toronto. *Registrar: Toronto General Trusts Corporation, Toronto.*

BUSINESS—Beatty Bros. Limited, was incorporated with a Dominion Charter in 1912 to continue the business originally established in 1874 by George Beatty and Matthew Beatty. After the death of Matthew Beatty in 1885, George Beatty was the sole proprietor until 1901, when he was joined by his sons, W. G. Beatty and M. J. Beatty who are now in control of the business.

The Company is the largest manufacturer in Canada of electric washers, and of farm pumps and a variety of barn equipment. Other products manufactured in large quantities include grain grinders, churns and ladders. In general, all these products are original in design and are protected by over one hundred patents.

The general offices and main factories are at Fergus, Ont., with a foundry in London, Ont. These plants, employing over 600 persons, are modern in every respect, and are easily capable of further expansion. Wholesale distributing branches are maintained at St. John, N.B., Montreal, Que., Toronto, Ont., Fergus, Ont., London, Ont., Winnipeg, Man., Edmonton, Alta., and Vancouver, B.C.; also in London, England to take care of the Company's growing business in Great Britain. Twenty of the Company's own retail stores are now in operation throughout Canada. At present over 1,400 persons are employed full time by the Company.

ASSETS—According to the Balance Sheet as of 31st August, 1928, as certified by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash, and Messrs. Sharp, Milne & Co., adjusted to give effect to the sale of $1,250,000 First Preference Stock, Series "A," and 30,000 Common Shares, and having regard to the appraisal of the Fixed Assets by the Canadian Appraisal Company, Limited, as of 9th February, 1929, the total net tangible assets are as follows:

Net Fixed Assets:

Real Estate, Buildings, Machinery and Equipment (replacement value less depreciation—as appraised)		$2,065,163.13
Less Mortgages		37,599.86
		2,027,563.27
which are carried in the Balance Sheet at	$1,085,175.09	
Less Reserve for Depreciation	467,764.18	
	617,410.91	
Net Current Assets, after making provision for all Current Liabilities		3,831,069.56
Total Net Tangible Assets		$5,858,632.83

equal to $468 for each First Preference Share, Series "A," of $100 Par Value.

Goodwill, Patents and Patterns are carried on the books of the Company at $1.00.

EARNINGS—The Net Earnings of the Company after making adequate provision for depreciation and Dominion Government Income Taxes, and without any allowance for saving in interest and other profit through the introduction of the new capital, as certified by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash and Messrs. Sharp, Milne & Co., were not less than:

For the year ended 31st August, 1924	$ 88,333.11
For the year ended 31st August, 1925	161,306.83
For the year ended 31st August, 1926	179,820.31
For the year ended 31st August, 1927	$285,820.57
For the year ended 31st August, 1928	682,923.13
Yearly average for five years	$279,640.79

which is at the rate of $22.37 per share per annum on the First Preference Stock, Series "A"

For the fiscal year ended 31st August, 1928, net earnings were not less than $682,923.13

which is at the rate of $54.63 per share per annum on the First Preference Stock, Series "A" and equal to $4.26 per share per annum on the issued Common Stock.

The President has stated that it is the intention of the Directors to declare and pay regular quarterly dividends on the Common Stock of the Company at the rate of $2.00 per annum, the first of such quarterly dividends to be payable on 1st October, 1929.

PURPOSE OF ISSUE—The proceeds of the present financing will be used in the business of the Company.

MANAGEMENT—The management which has been responsible for the success of the Company will continue in active direction of its affairs.

We have purchased and offer the shares if, as and when issued and accepted by us, subject to the approval of all legal details by Messrs. Blake, Lash, Anglin and Cassels, Toronto.

PRICE: $102.50 per Share, yielding 5.85%.

Preference Stock dividends will accrue from 1st February, 1929, and interim certificates are expected to be ready for delivery on or before 18th March, 1929. The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for. It is the intention of the Company to make application at an early date to list the First Preference Shares, Series "A," and the Common Shares on the Toronto Stock Exchange.

The information contained herein has been approved by W. G. Beatty, Esq., President of Beatty Bros. Limited.

DESCRIPTIVE CIRCULAR WILL BE SENT ON REQUEST.
Orders may be telegraphed or telephoned at our expense.

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Insurance for Buyer and Seller

SEEK AMENDMENT TO ONTARIO LAW FOR INSURANCE

Provincial Department Out to Stop Unlicensed Companies

Following recommendations of a resolution made at the National Convention of insurance commissioners at Rapid City, S. D., in September, 1928, the insurance department of the Ontario Government is taking steps to curb the growing evil of "bootleg" insurance.

The department has for some time been receiving complaints of insurance companies, not licensed to do business in Ontario, who have been selling insurance in the province through the mails, in competition with licensed companies. Incidentally, the fact that the companies doing this are domiciled outside the province, no insured person has any redress if anything goes wrong with the company.

One of the recommendations being incorporated into the bill was that each state and province should undertake to make it illegal for any insurance company which had its head office in that province or state to do business in any other province or state without the authorization of the insurance department of the province or state in which the company intended doing business. Thus no company can have its head office in the province of Ontario and write insurance in Quebec unless the Quebec department authorized it.

The bill will also provide that any persons maintaining or operating in one jurisdiction a company to write insurance in another state or province shall come under the laws of its domicile-province or state relating to the licensing of agents or brokers, even though it does no business in its home province or state.

Is Co-operation

R. Leighton Foster, interviewed by The Financial Post, stated that the whole scheme was one of co-operation between states and provinces. A province looks after its own companies and sees that they behave properly in doing business outside the province, expecting in turn that the other provinces will do likewise with their companies.

Speaking of the statement by an insurance official in the United States to the effect that the "wildcat" companies had come up from New York State to Montreal and Toronto when the State authorities got after them, Mr. Foster stated that none such had been discovered in either Ontario or Quebec.

Reduce Inspections

In order to reduce the work the present staff of the Ontario insurance department so that the number of inspectors will not have to be increased, an amendment is proposed to the insurance act making inspection of mutual benefit societies with a membership of less than 300 unnecessary. There are about 100 licensed societies and only about 45 of them have large memberships.

The situation arising out of the court decision in the case of Cooper versus the Toronto Casualty Fire and Marine Insurance company, in which the exact wording of the act was followed and a policyholder was unable to collect for the loss of a dwelling which had not been tenanted for a period slightly over 30 days, will be adjusted by an amendment. The new provision makes the act less stringent, allowing the spirit of the act as against the letter, to be applied.

Aviation Insurance

A new classification of insurance has been provided for by amendment to the Ontario insurance act. Under the present law, the section relating to automobiles has been used to cover aircraft insurance, the words 'mechanically-propelled vehicle' being considered to include an aeroplane. The act as amended will allow insurance companies to write aircraft risks free of statutory restriction. It has been pointed out in this direction that the business is a new one, and aircraft is a comparatively new type of publicly-owned vehicle.

The provision that is proposed to apply to automobiles insured when sold on the instalment plan, wherein the purchaser receives a fair proportion of the insurance on the vehicle, is merely the incorporation into a statute that has been the usual practice among motor car financing companies.

As all the proposed amendments would react to the benefit of both the public and the insurance companies doing business in Ontario, there is no opposition to the bill expected from either.

METROPOLITAN LIFE LOSES OLD OFFICIAL

Henry Briggs, Who Wrote World's Largest Policy, Dies in Toronto

Known as the man who wrote the largest policy of insurance ever issued in the world, Henry Briggs, of 20 Albany Ave., Toronto, and formerly general superintendent of the Metropolitan Life in Canada, died last week, aged 70 years.

Mr. Briggs, a native of England, came to this continent in the early 80's and for some time was with the Metropolitan Life in New York. He was soon promoted to take charge of business in Canada, with headquarters in Toronto. He only recently retired from active service with the company.

During the war, Mr. Briggs wrote the policy taken out by the City of Toronto on the lives of all Torontonians who volunteered for active service. Each man was insured for $1,000, payable to his dependents in case of death while serving. Mr. Briggs wrote the policy on behalf of the Metropolitan. The aggregate liability was considerably over $3,000,000.

LICENSES GRANTED INSURANCE WRITERS

Seven Companies Get Dominion Permits to do Business

G. D. Finlayson, superintendent of insurance for the Federal Government, announces that the following licenses have been granted to insurance companies to do business in Canada:

The Niagara Fire Insurance company is empowered to write burglary insurance to the extent authorized by the company's charter and property damage insurance in addition to the classes for which it is already licensed.

The Assecuranz-Union von 1865 insurance company is empowered to write accident insurance, in addition to the classes for which it is already licensed.

The City of New York Insurance company may now write hail insurance in Canada. The National Surety company has plate glass insurance business added to the classes which it may already transact in Canada.

The Sussex Fire Insurance company is authorized to transact fire insurance, tornado insurance and property damage insurance where damage is caused by natural or other gas, business, in Canada. P. J. Perrin of Montreal has been appointed the company's chief agent in the Dominion.

The New Brunswick Fire Insurance company is empowered to transact insurance business in the following classes: Fire, explosion, sprinkler-leakage, and tornado. F. W. Evans, of Montreal, has been appointed chief agent in Canada for the company.

The Columbia Life Assurance company is given authority to transact the business of life insurance, limited to insurance on the non-participating plan. The company has appointed F. W. B. Law, of Vancouver, B.C., its chief agent for Canada.

The New York Indemnity insurance company, of New York, has been licensed to carry on an insurance business in the province of Ontario. The company will write automobile, accident, burglary, guaranty, public liability, plate glass and property damage classes of insurance.

Victoria Brokers' Firm Buys Insurance Agency

The sale to Branson, Brown Co., a Victoria brokerage and financial house of the insurance and real estate business of R. V. Winch Co., which has just taken place, carries with it the Victoria agencies of the Royal Insurance Co., both life and fire, the Northern Assurance Co., and the Scottish Metropolitan Assurance Co.

The insurance staff, under the direction of L. B. Trimen, who has had charge of Winch and Co.'s insurance department for many years, is being retained. The insurance department, however, had been transferred to the offices of the purchasers. The real estate business will be conducted from the old office.

ILLNESS, DEATH, COSTING CANADA BILLION A YEAR

Preventable Disease Greater Annual Loss Than War

The great war cost Canada, up to the end of March, 1920, about $4,500,000,000 in money, an annual figure of $550,000,000. The loss of life was great and the loss of potential earnings of the soldiers killed was equally great. But Canada, each years, loses $1,000,000,000, much of which can be saved, through preventable sickness and death.

The cause of this gigantic waste is so elementary that it almost completely escapes attention. It is simply that modern science, revolutioning industry, has also revolutionized medicine, but the population at large has not kept pace uniformly with its development. During these modern years, tens of thousands of Canadians sicken unnecessarily and tens of thousands die prematurely. These deaths could be prevented.

Diphtheria is an example of preventable disease. Science has proved that it is possible to absolutely prevent death from diphtheria, yet 1,010 die of it each year in Canada. Most of the deaths from this disease occur in the first decade of life. It is conservatively estimated that it requires $10,000, (i.e. from all sources) to bring up a child to the age of 18 years and that his earnings, if he lives a natural-length life, will be $30,000. The 1,010 death annually mean a loss of potential production valued at a cost of $3,030,000.

In other words, the antiquated and inadequate health protection systems under which county, provincial and federal governments are operating are a direct source of financial loss to the Dominion. The larger cities, having full-time medical health officers and plenty of money to devote to the protection of public health, are far and away ahead of the smaller centres but the lives they save can only offset those lost where protection is not so easily accomplished.

In Ontario, the typhoid mortality rate has dropped in the cities from 50 per 100,000 of population to 2.25 per 100,000. There has not been a corresponding drop in the country rate.

In order to balance things in this line, however, Quebec, British Columbia and Saskatchewan are conducting an experiment the advocates of which claim is proving that thousands of lives and millions of dollars are going to waste throughout rural Canada. These provinces have organized "Country Health Units," small full-time health departments, one to a county, in a limited number of counties.

The following table of statistics shows the mortality rates in 1926, before the units were established, and after they had been operating. The three units are located in Quebec.

	General Mortality		Infant Mortality	
Health Unit	1926	1928	1926	1928
St. Hyacinthe and Rouville	558	425	150	124
Lac St. Jean	625	512	254	215
Saint Jean and Iberville	301	277	90	54

Deaths from Contagious Diseases

	1926	1928
St. Hyacinthe and Rouville Unit	46	19
Lac St. Jean Unit	68	46
Saint Jean and Iberville Unit	26	14

Deaths by accident, which cut off so many Canadians before their time, have increased beyond all expectations since the advent of the motor car and good roads have made level-crossing accidents so frequent. The Federal government is arranging to spend $2,000,000 in reducing level crossings.

But few people, in considering the crossing-smashes, think of the 1,111 deaths annually from typhoid fever, the 1,030 from whooping cough and the 1,010 from diphtheria, added to the 7,764 from turberculosis that are carrying off our people, most of them before they have taken their places in the social scheme as men and women.

If the losses sustained by crossing accidents are such as to warrant the expenditure of $2,000,000 to cut down the total, then it is conceivable that a like expenditure should be made for the prevention of disease, which kills just as surely. Of the 105,000 people who die in Canada each year, there are many who could be saved and if saved would prove paying assets to the Dominion.

The money loss is a real one, while the bewailing of Canada's lack of population is another reason why some of these deaths should be prevented.

Sea Fish Catch in January Below Last Year's Figures

From Our Own Correspondent

MONTREAL.—Sea fish landed on the Atlantic and Pacific coasts of Canada during January, 1929, totalled 34,049,800 pounds with a landed value to the fishermen of $667,090.

As compared with January, 1928, there was a decrease of 5,729,700 pounds in fish landed and of $72,333 in value to the fishermen. On the value side the Pacific Coast showed an increase but that was more than offset by the decrease in the case of the Atlantic Coast catch.

Insurance Inklings

JAS. A. DOWLER

Jas. A. Dowler, secretary of the Canadian Indemnity Company, was, at their annual meeting, elected to the office of director, filling the vacancy caused by the death of the late G. V. Hastings.

Mr. Dowler has been connected with the company since its inception in 1912.

Company's head office is in Winnipeg, and C. S. Riley is managing director. A. L. Denison is manager.

R. H. MELVILLE, formerly field manager of the Alberta and Saskatchewan division of the Confederation Life's field force, has been appointed assistant superintendent of the Western Division.

R. D. F. BOURNE, vice-president of the North Bay Underwriters' Association, was honored with the presentation of a set of pipes and a lighter at a recent meeting of the Association. Mr. Bourne has been transferred to the cashiership of the London, Ont., office of the North American Life.

A. J. HATCHER was elected vice-president of the North Bay Underwriters and J. F. SKUFFAM was chosen secretary-treasurer, to replace R. D. F. Bourne, who held both offices.

WILLIAM BOULTON, formerly manager of the Central Ontario Division of the Confederation Life field force, has been appointed assistant superintendent of the division.

F. W. HEWITSON, Orillia manager of the London Life, was guest speaker at the local Underwriters' Association meeting recently.

P. S. ROBERTS, formerly inspector of the Eastern division of the Confederation Life field force, has been appointed superintendent of the division.

H. GORDON BOWES, of the Canada Life, and HON. O. P. GOUCHER, M.P. of the Manufacturers' Life, were elected president and vice-president respectively, of the Nova Scotia Underwriters' Association at its recent meeting in Halifax.

A. E. LAWSON, formerly field manager for Manitoba of the Confederation Life, has been appointed to the position of assistant superintendent of the Southern division. Mr. Lawson's territory includes Mexico, Central America and the West Indies.

W. J. BLAKE WILSON, a director of the Mutual Life, the Canadian Pacific and other companies, has been elected to a seat on the board of directors of the Dominion Bridge Company.

HARRY A. HUNTER, son of the late J. Hill Hunter, M.P.P., died in Toronto recently at the age of 54. He was connected with the Canada Life for a number of years, dating from 1898, as estate agent.

Air Port Plans Progress

Plans for the new Toronto air terminal for mail and passenger trains connecting Toronto and Buffalo and other United States points are now definitely taking shape, according to officials of the National Air Transport. The trip from Toronto to Buffalo will be made in 45 minutes.

E. W. Beatty Elected to Board of Postal Telegraph & Cable

From Our Own Correspondent

MONTREAL.—E. W. Beatty, president, of the Canadian National Railway, has been elected a director of the Postal Telegraph and Cable Corporation, which is an associate company of the International Telephone and Telegraph Corporation. Mr. Beatty's election increases the board of directors by one, a new seat having been created for him.

ADMINISTRATION & TRUST COMPANY
(Societe d'Administration et de Fiducie)
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INCORPORATED
Investment Bankers
have pleasure in announcing that
Messrs. A. F. Nation and J. O. Hastings
have been admitted to membership in the firm
March, 1929 Montreal

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T. A. RUSSELL, Toronto.
HON. J. FRED. FRASER, Halifax.
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The Metropolitan Life is a purely mutual Company. It has no stock and no stockholders. It is owned by its policyholders in Canada and the United States. All of its profits, as earned, belong to its owners--its policyholders--and are paid to them.
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Good Openings for Salesmen - Apply, HEAD OFFICE - WINNIPEG

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Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
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Life Assurance in Force:
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Illustration of yield at various ages for male lives.
55 .. 8.4%
60 .. 9.6%
65 .. 11.2%
70 .. 13.5%
75 .. 16.7%
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The famous Jubilee, the Earning Power Series and the Duplex Series are all developed on the "reduced premium" idea. Premiums on these low-initial-cost plans are subject to still further reduction by dividends.
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Current Events in Banking World

CANADA'S BANKS SHOW UP WELL AMONG LARGEST

Of First 20 in Empire and U.S., Dominion Has Three

Of twenty of the largest banks in the British Empire and the United States, two Canadian institutions, the Bank of Montreal and the Royal Bank of Canada, stand eleventh and twelfth in point of deposits. The largest bank is the Midland Bank, Ltd., of London, Eng., which has deposits totalling nearly $2,000,000,000. Then come two other British banks, Lloyds and Barclay's, with deposits over a billion and a half, with the newly created Guaranty Trust-National Bank of Commerce in New York in fourth place with total deposits of $1,515,000,000.

Fifth and sixth places go to British Banks, the Westminster and the National Provincial Bank, Ltd., with figures of $1,431,000,000 and $1,412,000,000 respectively. Four United States banks take the next places, two of them having deposits of over a billion dollars.

The Bank of Montreal with deposits aggregating $727,500,000, is less than $7,000,000 behind its nearest competitor, the American Exchange Irving Trust Company. The Royal Bank of Canada comes twelfth with about $23,000,000 less in deposits. The Bank of England is about $1,000,000 less than the Royal, in point of deposits.

The Canadian Bank of Commerce gets into the running in seventeenth place, with deposits of more than half-a-billion. The figures for the United States and British banks are supplied by the California Bank of Los Angeles. Those of the Canadian Banks are taken from the statement of assets and liabilities issued by the Canadian banks at the end of December, 1928.

The following table gives the standing in total deposits of the first 20 British and United States banks.

1.	Midland Bank	$1,920,278,206
2.	Lloyds Bank	1,713,725,419
3.	Barclay's Bank	1,630,672,766
4.	Guaranty-Commerce	1,515,302,000
5.	Westminster Bank	1,431,172,336
6.	Nat'l Provincial Bank	1,412,794,846
7.	National City Bank	1,349,024,386
8.	Chase National	1,126,782,646
9.	Federal Reserve	979,274,000
10.	Am. Exch. Irving Trust	734,455,423
11.	**Bank of Montreal**	**727,529,577**
12.	**Royal Bank**	**704,045,472**
13.	Bank of England	703,126,291
14.	Bank of Italy (U.S.A.)	698,435,840
15.	Bankers' Trust	584,088,640
16.	Continental Trust	536,634,830
17.	**Can. Bank of Commerce**	**531,061,895**
18.	Equitable Trust	530,843,927
19.	Manhattan Co.	465,762,453
20.	First Nat'l, N.Y.	450,360,819

Bank of Toronto Enters Motor City

The Bank of Toronto will open a branch in Oshawa in the near future. Premises have been secured on Simcoe St., a few doors south of King St. Work has been started in connection with the necessary alterations to make these into banking offices.

The branch is expected to be open for business about April 1, and will be equipped to meet all demands of modern banking. This will bring the total of the Bank of Toronto's branches in Ontario to 103, with a total in the Dominion of 194.

Can. Bank Statistics at Jan. 30, 1929

BANK STATEMENT FOR MONTH OF JANUARY

Immediately Available Liquid Resources

Assets

	Jan., 1929 $	Dec., 1928 $	Changes $	Jan., 1928 $	Changes $
Specie	66,772,406	77,022,722	—10,250,316	67,574,231	— 801,825
Dom. notes	127,745,181	133,843,578	— 6,098,397	118,975,489	— 8,769,692
Gold reserve	59,930,866	78,730,866	—18,800,000	53,845,332	+ 6,085,534
Foreign banks	84,978,486	77,638,371	+ 7,340,115	74,688,815	+ 10,289,671
Foreign currency	17,779,241	25,481,694	— 7,702,453	20,273,430	— 2,494,189
Government securities	367,047,038	370,817,952	— 3,770,914	340,228,221	+ 26,818,817
Call loans abroad	326,763,021	295,693,175	+34,069,846	242,678,738	+ 84,084,283
	1,051,016,239	1,056,228,358	— 5,212,119	918,264,256	+132,751,983
Loans and Securities Other Than Those of Canadian Government					
Pub. Secs.	112,173,360	100,137,427	+12,035,933	141,545,032	— 29,371,672
Rly. Secs.	50,474,338	53,605,464	— 3,131,126	70,210,007	— 19,735,669
Can. call loans	268,037,092	265,799,886	+ 2,237,206	237,612,288	+ 30,424,804
Current loans	1,220,963,096	1,230,985,708	—10,022,612	1,090,011,806	+130,951,290
Loans abroad	259,656,637	262,497,930	— 2,841,293	265,708,693	— 6,052,056
Prov. and Mun. Loans	96,025,387	96,161,382	— 135,995	82,771,428	+ 13,253,959
	2,007,329,910	2,009,187,797	1,857,887	1,887,859,254	119,470,656
Other Assets					
Non-curr. loans	7,138,831	7,073,167	+ 65,664	7,454,080	— 315,249
Real estate	5,978,674	5,968,008	+ 10,666	7,336,111	— 1,357,437
Mortgages	6,845,991	6,962,894	— 116,903	6,363,772	+ 482,219
Premises	71,710,274	71,490,317	+ 219,957	69,522,461	+ 2,187,813
Lets. of cred.	100,494,023	99,118,295	+ 1,375,728	84,535,172	+ 15,958,851
Loans to comp.	10,280,917	10,422,426	— 141,509	6,979,202	+ 3,301,715
Other assets	2,493,931	2,524,032	— 30,101	2,888,834	— 394,903
	204,942,641	203,559,159	+ 1,383,502	185,079,632	+ 19,863,009
Total	3,263,288,790	3,268,975,294	— 5,686,504	2,991,203,142	+272,085,648
Note cir. dep.	6,105,769	6,107,777	— 2,008	5,936,362	+ 169,407
Int. bank bal.	156,320,602	194,617,623	—38,297,021	143,312,400	+ 13,008,202
Gross	3,425,715,161	3,469,700,694	—43,985,533	3,140,451,904	+285,263,257

LIABILITIES TO THE PUBLIC

Liabilities to Government and Circulation.

	Jan., 1929 $	Dec., 1928 $	Changes $	Jan., 1928 $	Changes $
Circulation	158,119,625	186,086,685	—27,967,060	162,029,910	— 3,910,285
Dom. govt.	45,664,311	46,310,457	— 646,146	41,044,244	+ 4,620,067
Prov. govt.	19,947,495	16,600,771	+ 3,346,724	20,029,547	— 82,052
Govt. advances	76,500,000	72,550,000	+ 3,950,000	23,000,000	+ 53,500,000
Deposits by Public					
Demand dep.	674,444,970	715,023,426	—40,579,456	635,407,547	+ 39,037,423
Savings dep.	1,525,986,284	1,520,285,026	+ 5,701,258	1,466,081,100	+ 59,905,184
Total	2,200,431,254	2,235,308,452	—34,877,198	2,101,488,647	+ 98,942,607
Foreign dep.	394,732,026	382,577,357	+12,154,669	352,134,001	+ 42,598,025
Due Banks Abroad, Etc.					
U. Kingdom	33,974,137	29,134,370	+ 4,839,767	12,389,908	+ 21,584,229
Foreign	84,996,680	89,140,156	— 4,143,476	47,248,412	+ 37,748,268
Bills pay.	12,558,021	17,755,733	— 5,197,712	7,189,010	+ 5,369,011
Lets. of cred.	100,494,023	99,118,295	+ 1,375,728	84,535,172	+ 15,958,851
Other liab.	3,398,414	3,097,800	+ 300,614	2,363,057	+ 1,035,357
Pub. liab.	3,130,815,986	3,177,680,076	—46,864,090	2,853,451,908	+277,364,078
Due bet. banks	13,382,769	16,705,422	— 3,322,653	12,369,578	+ 1,013,191
Liability to Shareholders					
Dividends	1,180,455	781,538	+ 398,917	1,337,961	— 157,506
Reserve	137,310,890	136,892,725	+ 418,165	133,566,700	+ 3,744,190
Capital	124,085,450	123,667,285	+ 418,165	122,764,660	+ 1,320,790
Gross	3,406,775,550	3,455,727,046	—48,951,496	3,123,490,807	+285,284,743

LAW NOW COVERS BAD CHEQUE EVIL

Montreal Trade Board Not to Propose Any Legislation

The Montreal Board of Trade has decided not to propose any legislation dealing with the worthless cheque evil. It was felt by the committee investigating this that where a merchant delivers goods obtained by means of a worthless cheque, he has recourse to a criminal charge of obtaining by means of false pretenses against the donor of the cheque.

If a worthless cheque is given in settlement of an overdue account, the committee reminded the board that the merchant was little, if any, worse off than he had been before he got the bad cheque.

There had been a proposal before the committee that it investigate the feasibility of amending the law so that the donor of a "N. S. F." cheque is required to prove that he did not act with criminal intent. This amendment was not approved. The committee pointed out that such a law would be contrary to the fundamental principle of British jurisprudence, which presumed the accused not guilty until proved so.

Barclay's Bank Application Approved By Government

From Our Own Correspondent

MONTREAL.—The banking and commerce committee of the House of Commons has approved the Charter application of Barclay's Bank (Canada) Ltd. The headquarters of the bank, which is capitalized at 500,000, will be in Montreal. Sir Robert L. Borden, formerly Prime Minister of Canada, will head the institution.

Bank Manager Passes

N. F. Kendall, for fourteen years manager of the Cloverdale, B.C., branch of the Bank of Montreal, passed away last week. He had been past-president of the Surrey Board of Trade and was a member of the Cloverdale branch of the Daily Mail Overseas Club. He was born in London, Eng., 56 years ago, entering the service of the Bank of Montreal in 1892. He had lived 30 years in British Columbia.

ESSENTIALS OF A SOUND INVESTMENT POLICY

For sound structure

YOU MUST HAVE A PLAN

in investing as in building

IN building a home—or a skyscraper—one must have a plan adapted to the requirements of the situation and based on the principles of architecture and engineering. Similarly, in building a financial structure—large or small—one must have a plan suited to his income and needs and which follows the basic rules of sound investment.

What are these rules? Let this book, "The Essentials of a Sound Investment Policy," tell you. You will find it a simple, non-technical discussion of investment procedure. It explains thoroughly seven cardinal principles of sound investment as developed through our long experience with thousands of investors.

Following the rules in this book, you will avoid the mistakes most commonly made. You will be less likely to be diverted into experiments and speculative ventures, which often lead to disappointment and ultimate loss. You will profit by the example of those who have built up a substantial income from investments. With it you can work out a plan suited to your present earnings, your expectations and your future needs.

This book will bear reading and re-reading. If you would like a c[illegible], write us, asking for booklet F.P-39A

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For investors who live at too great a distance from our offices to be called upon by our representatives, we maintain a competent staff, trained to give as efficient and satisfactory service by mail as could be rendered by personal contact. Write to our nearest branch office if you are interested in knowing the full details of this service.

Bank Chat

H. C. FRANCIS, accountant of the Collingwood, Ont., branch of the Bank of Toronto, has been transferred to one of the Queen City branches. He is succeeded as accountant by W. A. CAESAR, who has been teller at Collingwood.

LLOYD C. JONES, accountant of the Province of Ontario Savings Bank at Brantford, has been made manager of the branch at Woodstock.

J. W. MEADOWS, of the Woodstock branch of the Province of Ontario Savings Bank, has succeeded Mr. Jones as accountant at Brantford.

T. B. WEATHERBEE has been appointed supervisor of the foreign department at the Toronto head office of the Bank of Commerce. He was formerly assistant manager of the bank at Montreal.

R. B. BUCKERFIELD, of the Bank of Commerce, has been transferred to New York as second agent of the foreign department.

Managers from 14 different branches of the Bank of Montreal met in conference at St. Thomas, Ont., last month. W. T. A. MACFAYDEN, of Toronto, district superintendent of the bank, presided at the conference.

F. S. HARRISON, accountant of the Halifax branch of the Bank of Montreal, is enjoying a six weeks' holiday in Jamaica and Cuba.

R. W. GORDON, of the Toronto offices of the Bank of Commerce, left last week on an extended trip to Europe, Asia and Africa.

W. R. CRUIKSHANK, who succeeds THOMAS CLARKE as manager of the Newcastle, N. B., branch of the Royal Bank, has taken up his new duties.

C. A. YORK, of the Shelburne, N.S., branch of the Bank of Commerce, has taken up new duties in Truro, N. S. He is succeeded by H. N. PIKE, of Truro.

F. MERRETT, formerly accountant at the Sawyerville, Que., and Cornwall, Ont., branches of the Bank of Montreal, has been transferred to Wolfville, N. S., where he will be manager.

The banking and commerce committee of the House of Commons at Ottawa have approved the charter of BARCLAY'S BANK (Canada), Ltd. The bank is to be capitalized at $500,000 and will have its head office in Montreal. Rt. Hon. Sir Robert Borden is to head the new institution.

WILLIAM KALBFLEISCH, teller of the Gananoque branch of the Bank of Montreal, has been moved to the Hamilton branch. His place in Gananoque is to be taken by MR. BOWMAN, of Prescott.

ROBERT WILSON, of the Bank of Commerce, Caron, Sask., branch, has been moved to Lacadena, Sask.

The banking and commerce committee of the HOUSE OF COMMONS at Ottawa has approved a bill to unify the pension funds of the Bank of Montreal, the former Molson's Bank and the former Merchants' Bank.

A. J. SLOANE, manager of the Stratford, Ont., branch of the Bank of Commerce, has been chosen treasurer of the Stratford Humane Society.

The BANK OF TORONTO has leased for five years one of the two stores in the new building to be erected in Toronto just north of St. Clair Avenue, on Yonge Street.

The Bank of Commerce has closed the branch at Midland, Ont., formerly occupied by the Standard Bank.

M. C. B. NEAPOLE, of the main Ottawa branch of the Royal Bank, has been moved to Montreal, where he will take up duties as accountant of the Victoria Avenue, Westmount, branch.

Before his departure from St. Catharines, P. J. HANLEY, for some years manager of the St. Kitts' branch of the Bank of Toronto, was honored with a dinner and two presentations by friends. Mr. Hanley forsook banking to become a member of the Stock Exchange firm of T. Ross Boys and Co., of Toronto.

NEIL WRAY, manager of the Gormley, Sask., branch of the Imperial Bank, was recently the victim of a hold-up. A large number of determined citizens entered the bank, held up Mr. Wray and presented him with a handsome piece of furniture, as a token of esteem prior to his transfer to another branch.

Royal Bank Building Approved for Vancouver

The new building projected in Vancouver by the Royal Bank of Canada, is to be 19 stories in height and will cost $1,750,000. The plans, which were recently filed with the civic building committee of Vancouver, have received the committee's approval.

The revised plans call for a setback of one to three feet above the first nine storeys, the building tapering off as the top is reached. Construction is expected to be commenced during the late summer. Demolition of the premises occupying the site at present is to be proceeded with shortly.

Weekly Bank Clearings

(As compared with same week last year)

Weekly Bank Clearings

Eastern Cities	Mar. 8 '28.	Mar. 8, '29.
Halifax	$ 3,580,037	$ 4,099,797
St. John	3,108,317	3,325,893
Moncton	822,492	1,003,894
Sherbrooke	1,535,134	1,260,269
Quebec	6,460,511	7,581,070
Montreal	157,673,250	156,233,910
Ottawa	8,008,121	9,185,978
Kingston	815,738	....
Peterboro'	826,327	....
Toronto	137,171,431	167,204,514
Hamilton	5,777,257	6,830,196
Brantford	1,535,134	1,674,882
London	3,377,416	4,102,585
Kitchener	1,106,778	1,672,907
Windsor	4,965,745	5,881,701
London	3,377,416	....
Chatham	886,164	....
Western Cities	**Mar. 8 '28.**	**Mar. 8, '29.**
Fort William	835,636	977,879
Winnipeg	50,702,048	56,444,012
Brandon	516,827	643,935
Regina	4,428,136	6,267,262
Saskatoon	2,308,939	2,473,025
Prince Albert	458,775	575,789
Moose Jaw	1,310,069	1,576,752
Lethbridge	659,462	697,293
Calgary	10,212,791	18,701,912
Edmonton	5,859,797	6,740,376
Medicine Hat	462,457	463,016
New Westminster	879,920	922,989
Vancouver	23,619,677	26,082,516
Victoria	3,526,200	2,577,311

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CABLE MERGER STOCK OFFERING IN NEAR FUTURE

First Time Such Class of Security Offered in Canada

From Our Own Correspondent

MONTREAL.—Consolidation of Canada Wire and Cable Company and Standard Underground Cable Company, will be followed shortly by an issue of securities by Nesbitt, Thomson & Company, which acquired both of these concerns.

Canada Wire and Cable Company was organized in 1911 for the manufacture of copper cables and wires for the electrical industry and steel wire rope and cables. It supplies cable for transmission lines to public utility companies throughout the Dominion, wire and cable to various pulp and paper mills, and steel wire rope to most of the larger mining companies.

The Standard Underground Cable Company also numbers the large power and light, telephone and mining companies among its customers for its heavy telephone and underground lead covered cables.

Close Corporations

In the past all wire and cable companies in the Dominion have been close corporations, their securities being privately held.

The Standard Underground Cable Company is owned by the General Cable Corporation of New York, but now the majority of the stock will pass into Canadian hands.

General Cable Corporation, however, are not withstanding their interest in the industry in Canada, as they are taking payment for the Standard Underground Cable Company in shares of the Consolidated Company.

U. S. Link Valuable

The new corporation should benefit materially from its close connection with the General Cable Corporation. The latter concern is one of the largest producers of copper products in the United States and possesses large research and investigating laboratories. The corporation has agreed to place at the disposal of the new consolidated Canadian company all the developments from its laboratories and has also agreed to allow the Canadian company to operate in Canada under all its patents, leases and rights on terms as favorable as those granted elsewhere.

BRIDGE PROFITS FROM NEW HYDRO SCHEME IN WEST

Subsidiary Also Shares in Hudson Bay Mining Project

From Our Own Correspondent

MONTREAL.—Eastern manufacturers stand to benefit materially from the programme of expansion announced last week by the Hudson Bay Mining and Smelting Company, especially in regard to its big power developments at Island Falls, Saskatchewan.

Hudson Bay owns the Flin Flon Mines and is constructing a hydroelectric plant to supply the power required.

The main turbines and generators are being built under contract by Dominion Engineering Works, jointly with the Canadian General Electric. Also a contract has been made with the Dominion Bridge Company for all the structural steel required for the mines and metallurgical plants, including fabrication and erection.

Spread Work Around

While the work on the turbines and generators will be done at the Montreal plant of the Dominion Engineering Works, it is likely that the fabrication of the structural steel will be carried out by the Dominion Engineering Works at their Winnipeg plant.

No official information is available at the moment as to the value of this contract to Dominion Bridge and its subsidiary. It should amount to a substantial sum, however, in view of the extent of the developments at Island Falls.

With this order, and the work already on hand, Dominion Bridge and Dominion Engineering should have sufficient work to keep their plants busy throughout the year. They have a number of long term contracts which are worked upon during off seasons, but there has been so much work to do that the company has been pushed to meet its contract requirements.

Activity of Rubber Plants Reflected in Importations

From Our Own Correspondent

MONTREAL.—Any doubt as to the activity of the Canadian rubber manufacturers is quickly dispersed by an examination of the import figures of the past few months.

Taking the year 1927, the government figures show total imports of 59,144,000 lbs. For the past year Canadian manufacturers imported crude rubber to the extent of 68,190,000 lbs.—probably the highest total ever recorded.

Apparently there is no diminishment of activity as imports for January this year totalled 8,420,000 lbs. This compares with 5,129,000 lbs. and 4,336,000 lbs. in January, 1928, and 1927, respectively.

The substantial gain in imports of crude rubber is accounted in part by the increasing domestic and export demand for rubber tires and casings. In addition there has been a substantial increase in the production of rubber goods, such as canvas, rubber soled canvas shoes, rubber boots, beltings, etc.

Canadian I. I. Trust Elect New Slate of Officers

From Our Own Correspondent

MONTREAL.—At a directors' meeting of Canadian International Investment Trust, Colonel K. R. Marshall, President of the Standard Fuel Company, of Toronto, was elected to the Board; W. C. Pitfield was elected president, James Hutchison, C.A., vice-president and an executive committee was elected consisting of Messrs. Pitfield and Hutchison; J. L. Apedaile, C.A., managing director of Price Bros.; C. L. Walters, vice-president of Imperial Tobacco Company of Canada, and J. A. Raymond, vice-president of Windsor Hotel Limited.

J. A. Weldon was appointed treasurer and C. I. Ryckman, recently of the investment department of the Royal Trust Company, was appointed secretary.

WARN TAXPAYERS TO FILE RETURNS

Minister of National Revenue Uses Advertising Space To Reach Public

Hon. W. D. Euler, Minister of National Revenue, is using newspaper advertising to assist taxpayers in complying with the requirements of the Dominion Income Tax Act.

An advertisement has been published by the government reminding the public of the law which stipulates that certain information must be in the offices of the Income Tax Inspectors by March 31 next. This information is required from employers, corporations, and trustees or persons acting in a fiduciary capacity. It applies to year ending December 31, 1928.

Employers have to file a return giving the amounts paid each person in salaries, bonuses, commissions, and fees where the amount was $1,000 or more, or where the salary or wages was at a rate of 1,500 or more. Corporations have to file the names of those who were paid dividends, whether in cash or stock, and the amount of each. Persons acting in a fiduciary capacity, such as assignees, executors, administrators, receivers, trustees, are required to file details of the trust they represent, together with the names of and amounts paid to beneficiaries.

Proper forms must be mailed to the Income Tax Inspectors before March 31.

The total collections under the Income Tax Act for last year are some millions of dollars ahead of the year before, in spite of a ten per cent reduction in the tax. Mr. Euler attributed this increased collection to three things:

1. More efficient methods of collection.
2. The increased prosperity of the country.
3. Advertising.

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Coach, $840; 2-Pass. Coupe, $840; Phaeton, $840; Coupe (with rumble seat), $875; Standard Sedan, $960; Town Sedan, $1025; Roadster, $1025; Convertible Coupe, $1080.
Standard Equipment includes: 4 hydraulic shock absorbers—electric gas and oil gauge—radiator shutters—saddle lamps—windshield wiper—rear view mirror—electrolock—controls on steering wheel—all bright parts chromium-plated.

during Nation-wide CHALLENGER WEEK

Speed over 70 miles per hour. Hill climbing on one of Toronto's hardest hills, starting on up grade in high at 10 miles per hour, over top at 52 miles per hour. Four adult passengers. Acceleration from 5 miles to 50 miles in 18 4/5 seconds. Four adult passengers. Economy, 21.4 miles per gallon. Complete test made without any special adjustments of carburetor.

Above we show some of the local records, officially observed by newspaper men, which Essex the Challenger established during Nationwide Challenger Week. Owners here, and owners by thousands all over the country, have duplicated these tests, or, at least, verified the capacity of their own Essex the Challenger to reproduce any or all of these proofs.

IN FAST GET-AWAY—no car is excepted. IN SPEED—anything the road offers up to 70 miles an hour. IN HILL CLIMBING—against any car you choose. IN APPEARANCE—match it for smartness with costlier cars. IN EASE OF DRIVING — note smoothness of motor — ease of steering—roadability and effectiveness of brakes. IN ENDURANCE—60 miles an hour all day long is well within its range.

One million owners know the special advantages of the Super-Six. They are best qualified to compare the Essex the Challenger. To them we offer first opportunity to test the most powerful, the largest, roomiest, smoothest, easiest riding—most complete Essex ever built. But all motordom must be astounded that even with seventy-six notable improvements, the price is the lowest in Essex history—a price but little above the lowest-priced car on the market.

Watch ESSEX the CHALLENGER

HUDSON MOTOR CAR COMPANY
Detroit, Michigan, U.S.A.

Automobile Industry

TRUCK OPERATION SHOWS BIG GAINS ALL OVER CANADA

Foresee 150,000 Commercial Vehicles by End of Year

Stability—that much-to-be-desired factor in any business—may be said to have been attained to a fair measure in the business of commercial motor vehicle operation. The year 1928, far more than any of its predecessors, was a year of splendid business for this branch of industry.

The cause of this? Chiefly that the operators themselves are doing business on a sounder basis. Secondly, motor coaches and trucks have been immeasurably improved by the manufacturer. Third, drivers are using the equipment in more expert fashion and maintenance methods have been largely improved.

Big Increase in Number

Some idea of the healthy condition of motor trucking and motor bus operation in the Dominion may be gleaned from the growth of registrations last year over 1927. Figures supplied by the different provinces reveal that there was a unit increase of 27,928, an increase of 26.60 per cent over the previous year, the comparative total registrations being: 1928, 132,915; 1927, 104,987. These figures do not include tractors and trailers.

This increase was not confined to any one section of Canada, although the Prairie Provinces outshone the others to some extent. Here are the figures by provinces, with the unit and percentage increases:

Province	1928	1927	Unit Increase	% Increase
B. C.	14,329	13,013	1,316	10.11
Alta.	9,846	5,004	4,842	96.76
Sask.	16,822	12,269	4,553	37.11
Man.* ...	7,000	5,213	1,787	34.20
Ont.	55,426	45,404	10,022	22.07
Que.	21,747	18,208	3,539	19.43
N. B.	2,730	2,001	729	36.43
N. S.	4,569	3,640	929	25.52
P. E. I. ..	446	235	211	89.80
	132,915	104,987	27,928	26.60

*Interim figures only available.

Prairies Show Gains

The buying power of the Middle West is exemplified in the fine records made by the three provinces. Alberta, for instance, almost doubled the commercial vehicle registrations in 1928 over 1927, the figure jumping from 5,004 to 9,846. Saskatchewan recorded a gain of 4,553, the relative figure for 1927 and 1928 being 12,269 and 16,822. Manitoba showed registrations of approximately 7,000 in 1928 as against 5,213 in 1927.

From these statistics there may be gathered an inkling of the increasingly important part automotive vehicles are playing in the business life of the Western farmer. They have facilitated the movement of his crops to an amazing degree, and have brought him hours, if not days, nearer to the centre of population he desires to reach with supplies or to purchase necessities.

Satisfactory Conditions General

As is usual, Ontario and Quebec, the two great industrial provinces, continue to dominate the commercial motor vehicle field in point of view of actual numbers. In Ontario the registrations jumped to 55,426 from the 1927 figure of 45,404, while her French-Canadian neighbor kept pace with 21,747 registrations in 1928 compared with 18,208 in 1927. This is a steady rate of growth, and reflects the prosperous condition of the motor truck operating industry in these two provinces.

As the above table reveals, the increases continued in the Maritimes and in British Columbia, and so indisputable evidence is furnished of the general prosperity of the country and of the satisfactory condition which prevails in commercial vehicles operating throughout the Dominion.

One factor, especially in Ontario, has done a great deal during the past year toward improving the trucking business, and that has been the adoption of fairer freight rates, which permit the operator to make a legitimate profit in which he can include provision for replacement of his equipment, and the gradual diminution of the practice of rate-cutting. True, it is still prevalent to considerable extent, but there is evidence that the principal operators are working toward standardization of freight rates. Licensing of all truck operators by the Ontario Department of Highways has also helped to improve operation, for the department is seeking to eliminate duplication of routes, a most uneconomical condition and one which has put many operators out of business.

See 160,000 This Year

A hasty survey of the situation for 1929 would indicate an even more prosperous year for the motor bus and truck operator than ever before, provided the improvement in business methods continues. The manufacturer can be depended upon to improve his products in every way possible. The operator must, if he is to maintain the improvement in his business methods, service and equipment, see to it that he receives an adequate return for his efforts. The general feeling of the shipper of goods by motor truck is that he is willing to pay for protection and service. It is the duty of the operator, therefore, to give this protection and service.

With present prosperous conditions prevailing to the end of the year, there would seem to be little doubt but that the registrations of commercial motor vehicles for Canada in 1929 will reach the figure of 160,000.

OPEN NEW OFFICES

B.C. Bond Corporation Moves to Spacious Quarters

A splendid, modern financial office has been opened by the British Columbia Bond Corporation at 808 West Pender street, opposite the Vancouver Stock Exchange building, and in the heart of Vancouver's new financial district.

A public reading room with a ticker from the Vancouver Stock Exchange has been built in the new offices. A large board room will be installed shortly. The B. C. Bond Co. recently started weekly radio broadcasts giving weekly talks on investing, and these will be carried on.

No Decision Yet on Closing Dodge

What is to become of the Dodge factory in Toronto? Rumor persists that the plant is to be closed down and the personnel moved to Walkerville. The Financial Post learns that nothing definite has, as yet, been decided. But there is considerable speculation, since the retirement of the general manager, E. P. Clarkson, in automotive circles, on the future of the plant and organization, and some of the rumors of the closing down of the plant are believed to come from reliable quarters. In the meantime, Chrysler officials are saying nothing.

USE OF GASOLINE GROWS IN CANADA AS MOTORS GAIN

The tremendous increase in the use of all classes of automobiles and in tourist traffic in the Dominion is clearly reflected in the gasoline consumption figures of the various provinces for 1928 as compared with 1927. Complete figures are not yet available for various reasons, as indicated below, but the six provinces whose returns are given may be taken as an index of the general condition throughout the Dominion. The figures have been compiled by The Financial Post.

In Nova Scotia the consumption in 1928 was 14,149,268 gallons which netted a revenue of $573,753.98 as compared with 11,198,802 gallons and $259,322.77 in 1927. The gasoline tax in Nova Scotia during the year 1927 was three cents a gallon, but this was raised to five cents March 7, 1928. The 1928 figures are not absolutely final, as there are a good many refunds still outstanding.

A substantial gain also was reported in New Brunswick where the 1928 consumption was 9,041,828 gallons as compared with 7,494,329 in 1927. The revenue increased from $239,112.69 to $250,585.16. In both 1927 and 1928 there was a three cents gasoline tax, but this has been raised to five cents since Jan. 1, 1929.

In 1927 gasoline sales in the Province of Quebec approximated 54,000,000 gallons, and the tax was three cents. During the first seven months of 1928 the total sales were approximately 49,500,000 gallons, the tax remaining at three cents. It will be changed to five cents per gallon April 1.

The same story of increase is carried into Ontario, where the 1928 sales aggregated 170,450,868 gallons with a net revenue, based on a three-cents tax, of $4,607,379.75, as compared with the 1927 figures of 146,446,079 gallons netting $4,032,941.72 tax.

Consumption figures have not been supplied by the Province of Manitoba, but the amount of tax collected in 1927 was $591,753.16 while in 1928 this had jumped to $843,855.13. These figures represent a tax of 3 cents per gallon but are less the 2½ per cent commission allowed the person selling gasoline for collection of the tax from the consumer.

The Province of Saskatchewan reports that they cannot give the gasoline consumption figures for 1927 and that the same situation applies to 1928 as the Gasoline Tax Act only became effective May 1, 1928. The system of refunding in Saskatchewan is such that no definite statement can be made regarding the 1928 revenue, as applications for refunds are still being received. The rate of tax is three cents a gallon.

While no figures of revenue have been received from the Province of Alberta, the consumption figures for 1927 and 1928 are 27,764,639 gallons and 37,181,066 gallons, respectively. The tax rate is three cents a gallon.

British Columbia also showed a satisfactory increase in both revenue and consumption. In 1927 31,708,221.5 gallons were consumed, netting the provincial treasury, after all refunds had been made, $750,930.53; and in 1928 the gasoline sales were 39,288,145.7 gallons and the net revenue $884,447.31. The tax rate is three cents a gallon.

No returns have been received from Prince Edward Island, the only other province.

Name New Sales Manager For Dodge of Canada

Announcement of the appointment of L. M. Cregor as sales manager for Dodge Brothers (Canada) Limited is made by John D. Mansfield, president and general manager of the Chrysler Corporation of Canada, Ltd. Mr. Cregor has been in the automobile industry for the past 22 years, during which time he has had a wide experience in all phases of automobile merchandising. In his new capacity he will have complete charge of all Dodge Brothers sales activities in Canada. He assumes his new duties immediately.

E. P. Clarkson Banquetted On Leaving Dodge Bros.

On the occasion of his retirement after 15 years with Dodge Brothers (Canada) Limited, E. P. Clarkson, general manager, was tendered a banquet March 14 in the King Edward Hotel by the Dodge dealers at which expressions of regret at his severing his connection with the company were voiced. Mr. Clarkson was made the recipient of a handsomely engraved silver memento of the dealers' esteem. Dealers were present from many points in Ontario, while telegrams of regret from many outside dealers and distributors were received.

Confirm Contract Between Gotfredson-Studebaker

A court order has been made empowering the National Trust Company, receiver and manager of the Gotfredson Corporation (in liquidation) to dispose of certain materials in process, bodies in various stages of completion, parts pertaining thereto, supplies and materials on hand, acquired and owned by the corporation, now in the automobile body and trimming plant at Walkerville, Ont.

Approval was also given of a contract between the Studebaker Corporation of Canada and the National Trust Co., covering the sale and purchase of these assets. The Trust Company was given authority to lease the body and trimming plant, with machinery, equipment and tools, to the Studebaker Corporation for a period of eight days and ten months at a monthly rental of $2,000. The purchase money is to be paid to the Canadian Bank of Commerce and held by it until the question of the bank's claim to have a lien on the materials, supplies, bodies, etc., in question, is determined by the courts.

As a result of the order, the Studebaker Corporation will continue body manufacturing at the Walkerville plant.

Dodge's Sales Chief

L. M. CREGOR, appointed sales manager for Dodge Bros. (Canada).

Western Breweries Dividend

Western Breweries, of Winnipeg, has declared the usual quarterly dividend of 2 per cent, payable April 1, making the fifth disbursement that has been announced since the company started operations in January, 1928.

THE NORTHERN MEXICO POWER & DEVELOPMENT CO., LIMITED

Notice is hereby given that a dividend of ONE and THREE-QUARTERS per cent. has this day been declared on the Preferred Stock of The Northern Mexico Power & Development Company, Limited, for quarter ending March 31st, 1929, payable on April 1st, 1929, to shareholders of record at the close of business on the 20th day of March, 1929.

A dividend of ONE per cent. on the Common Stock of The Northern Mexico Power & Development Company, Limited, has this day been declared payable on April 1st, 1929, to shareholders of record at the close of business on the 20th day of March, 1929.

By order.

T. A. SPOOR,
Secretary.

Standard Steel Construction Company Limited

Notice is hereby given that a quarterly dividend of 75 cents per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Standard Steel Construction Company Limited, payable on the 1st day of April, 1929, to shareholders of record on the 15th day of March, 1929.

By order of the Board.

J. J. BREEN,
Secretary.

THE ALBERTA PACIFIC GRAIN CO. LIMITED

Preferred Stock Dividend No. 11

A dividend of 1¾% upon the 7% Cumulative Redeemable Preferred Stock of the Company, for the three months ending March 31st, 1929, will be paid April 1st, 1929, to shareholders of record at the close of business March 15th, 1929.

CECIL LAMONT,
Secretary.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared, payable April 2nd, 1929, to shareholders of record at the close of business March 20th, 1929.

By order of the Board.

Dated this 12th day of March, 1929.

CHAS. W. ADAM,
Secretary.

SERVICE STATION EQUIPMENT COMPANY, LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a quarterly dividend of 40c. and an extra of 10c. per share have been declared by the directors of the company, on both Class "A" and Class "B" Stock, payable April 1st, to shareholders of record at the close of business March 15th, 1929.

By Order of the Board.

F. J. MAYO,
Secretary.

PRACTICAL, CAPABLE EXECUTIVE AVAILABLE

Has successfully organized one large privately owned manufacturing company on paying basis. Desires to leave owing to unfair adjustment of stock. Would consider position in large firm. Past experience general: financial, factory and sales, including the practical details. Age 33. Highest references. Box 107, The Financial Post, Toronto.

Executive Wanted

A business man with executive ability to invest ten thousand to twenty five thousand dollars and to take an active interest in a large manufacturing business with good connections.

Reply Box 107, The Financial Post, Toronto 2

Can *you* use this man?

To the organization that has a place for me I can bring an intimate acquaintance with administrative work, a useful knowledge of merchandising methods, experience as an advertising executive, a successful record as a salesman and later as sales manager.

This equipment is supported by progressive ideas and the energy to develop them: also by the ability to write good advertising copy and plan advertising campaigns.

A permanent connection with a live organization, where my experience and ability can be profitably applied, is what I desire.

Credentials submitted cheerfully.

I am 35 years of age, and will not hesitate to go where there is an opportunity to prove my worth.

Box 81,
Financial Post,
Toronto

Ottawa Light Heat & Power Co., Limited

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending March 31st, 1929, payable to Shareholders of record March 15th, as follows:—

PREFERRED STOCK: 1⅝%, (being at the rate of 6½% per annum), payable April 1st, 1929.

COMMON STOCK: 1½%, (being at the rate of 6% per annum), payable March 31st, 1929.

The transfer books will not be closed.

By order.

F. W. FEE, Sec'y-Treas.
Ottawa, March 8th, 1929.

Blue Ribbon Limited

Dividend Notice

Notice is hereby given that a Dividend of fifty cents per share on the Common Shares of BLUE RIBBON LIMITED has been declared payable the first day of April, 1929, to Shareholders of record at the close of business 15th of March, 1929.

K. C. WEISS,
Secretary-Treasurer.

Dated at Winnipeg this 4th day of March, 1929.

PROVINCIAL PAPER LIMITED

Notice is hereby given that regular Quarterly Dividend of 1¾% on Preferred stock has been declared by PROVINCIAL PAPER LIMITED, payable April 1st, 1929, to Shareholders of record as at close of business March 15th, 1929.

(Signed) W. S. BARBER,
Secretary-Treasurer.
Toronto, Ontario.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND NO. 3

NOTICE is hereby given that a dividend of 50c per Share on Class "A" Shares has been declared for the period ending 31st March, 1929, to Shareholders as of record at March 15th, 1929; and that the same will be payable by the Montreal Trust Company at its office in Montreal, on April 15th, 1929.

By Order of the Board.

ERNEST ROGERS,
Secretary.
Vancouver, B.C.,
March 9th, 1929.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

Preferred Dividend No. 17

NOTICE is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum) has been declared on the 7% Cumulative Preferred Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending March 31st, 1929, payable April 15th, 1929, to shareholders of record at the close of business March 30th, 1929.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, February 26th, 1929.

ABITIBI POWER & PAPER COMPANY LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Seven Per Cent. Cumulative Preferred Stock of Abitibi Power & Paper Company Limited, payable the 2nd day of April, 1929, to shareholders of record at the close of business the 20th day of March, 1929.

By order of the Board.

W. H. SMITH,
Secretary-Treasurer.

A. J. FREIMAN, LIMITED

Dividend Notice

A Dividend of One and One-half per cent (1½%) on the 6% cumulative redeemable convertible preferred shares of A. J. Freiman, Limited, being at the rate of 6% per annum, will be paid on the 1st day of April, 1929, to Shareholders on record March 15th, 1929.

By Resolution of the Directors.

Dated at Ottawa this 9th day of March, A.D. 1929.

S. R. OUELLETTE,
Secretary-Treasurer.

POWER CORPORATION OF CANADA LIMITED

Second Preferred Dividend No. 7

NOTICE is hereby given that a dividend of one and one-half per cent (75 cents per share) being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Participating Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending March 31st, 1929, payable April 15th, 1929, to shareholders of record at the close of business, March 30th, 1929.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, February 22nd, 1929.

The TORONTO MORTGAGE Company

Quarterly Dividend

Notice is hereby given that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st April, 1929, to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
WALTER GILLESPIE,
Manager.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending March 30th, 1929, payable April 15th, to shareholders of record March 30th.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, February 15th, 1929.

DURANT MOTORS OF CANADA, LIMITED

Leaside (Toronto) Ontario

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of the Shareholders of DURANT MOTORS OF CANADA, LIMITED, will be held at the Head Office of the Company, Leaside, Ontario, on Tuesday, the 26th of March, 1929, at one o'clock p.m. for the purpose of:—

(a) electing Directors of the Company,

(b) approving the acts of its Directors and Officers during the past year,

(c) transacting such other business as may come before the meeting.

The record of shareholders entitled to vote at said meeting will be taken as at the close of business March 9th, 1929.

By Order of the Board of Directors,
H. F. HERBERMANN,
Vice-President.

Dated March 9th, 1929.

Transfer books of the Company will be closed from March 11th, 1929, to March 26th, 1929, both inclusive.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

SOUTHERN CANADA POWER COMPANY LIMITED

Preferred Dividend No. 37

A DIVIDEND of one and one-half per cent (1½%) on the PREFERRED STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending March 31st, 1929, payable April 15th, 1929, to shareholders of record March 20th, 1929.

By order of the Board,
L. C. HASKELL,
Secretary.
Montreal, February 22nd, 1929.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Preference Dividend No. 76

Notice is hereby given that a Dividend of one and three-quarters per cent. for the quarter ending the 31st day of March, 1929, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the first day of April, 1929, to Shareholders of record at the close of business on the 16th day of March, 1929.

By order of the Board.

W. H. NESBITT,
Secretary.
Toronto 2, March 8, 1929.

WESTERN BREWERIES LIMITED

Notice of Dividend

Notice is hereby given that the Board of Directors of this Company has declared the fifth quarterly dividend at the rate of two per cent. on the issued stock of the Company, payable on the first day of April, 1929, to all shareholders of record at the close of business on the fifteenth day of March, 1929.

Dated at Winnipeg, Manitoba, this first day of March, A.D., 1929.

By order of the Board.

A. C. JEFFERYS,
Secretary.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 131.

NOTICE is hereby given that a dividend of three per cent (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending March 31st, 1929, being at the rate of TWELVE PER CENT PER ANNUM and that the same will be payable on and after Monday, the first day of April, 1929. The Transfer Books of the Corporation will be closed from Monday, the 18th day of March, until Saturday, the 30th day of March, both dates inclusive.

By order of the Board of Directors.

W. G. WATSON,
General Manager.
Toronto, March 5th, 1929.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1929.

Notice is also hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1929.

The above Dividends are payable on Monday, the 1st day of April, 1929, to Shareholders of Record at the close of business Friday, the 15th day of March, 1929.

By order of the Board.

MERVYN OFFER,
Secretary.
Montreal, 21st February, 1929.

CHARLES GURD & COMPANY, LIMITED

Dividend Notice

A Dividend of One Dollar and Seventy-five Cents per share ($1.75) will be paid on the Preferred Shares (3,000) on April 1st, 1929, to Shareholders of record March 15th, 1929.

A Dividend of Fifty Cents per share ($0.50) will be paid on the no par value Common Stock (60,000) on April 1st, 1929, to Shareholders of record March 15th, 1929.

By resolution of the Directors.
ALEXANDER McA. MURPHY,
Secretary-Treasurer.

DIVIDEND NOTICE

The British American Oil Company, Limited

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared on the No Par Value stock of the Company for the first quarter of 1929 on the paid-up capital of the Company. The above dividend is payable April 1st, 1929, to Shareholders of record at the close of business on the 15th day of March, 1929. Transfer books will be closed from the 16th to the 31st of March, both days inclusive.

Share Warrant Holders will present Coupons Serial No. 9 to the Royal Bank of Canada, 68 William Street, New York City, or to the Royal Bank of Canada, Toronto, Ontario, on or after April 1st, 1929.

By order of the Board.

P. W. BINNS,
Secretary

Dated at Toronto, March 7th, 1929.

Barcelona Traction, Light & Power Company, Limited

(Incorporated Under the Laws of Canada)

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¾% ($1.75 per share), in respect of the fixed dividend of 7% per annum on the Non-Cumulative Participating Preference Shares of the Company, will be paid on the 2nd April, 1929, to all shareholders of record at the close of business on the 21st March, 1929.

DATED at Toronto, Canada, 9th March, 1929.

R. H. MERRY,
Secretary.

NOTE: The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 3, London Wall Buildings, London, E.C. 2.

DIVIDEND NOTICE

T. E. Bissell Company Limited

Preference Dividend No. 3

Notice is hereby given that a Dividend of one and three-quarters per cent. for the quarter ending the 31st day of March, 1929, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of this Company.

The above dividend is payable on and after the 1st day of April, 1929, to shareholders of record at the close of business on the 15th day of March, 1929.

By order of the Board.

T. C. WARDLEY, Secretary.
Elora, March 7th, 1929.

DIVIDEND NOTICE

T. E. Bissell Company Limited

Common Dividend No. 1

Notice is hereby given that a Dividend of fifty cents per share for the quarter ending the 31st day of March, 1929, has been declared on the Common Stock of this Company.

The above dividend is payable on and after the 1st day of April, 1929, to shareholders of record at the close of business on the 15th day of March, 1929.

By order of the Board.

T. C. WARDLEY, Secretary.
Elora, March 7th, 1929.

Conduits Company, Limited

NOTICE OF MEETING

Notice is hereby given that a dividend of twenty-five cents per share on the common stock of the Company has been declared and will be paid on the first day of April, 1929, to shareholders of record at the close of business on March 16, 1929.

The transfer books will be closed from March 18th to March 31st, inclusive.

G. M. JARVIS,
Secretary.

Conduits Company, Limited

NOTICE OF DIVIDEND

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. on the Seven Per Cent Cumulative Preference Shares of this Company has been declared and will be paid on the first day of April, 1929, to shareholders of record at the close of business on March 16, 1929.

The transfer books will be closed from March 18th to March 31st, inclusive.

G. M. JARVIS,
Secretary.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

STOCK TRANSFER DEPARTMENT

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 17th to the 31st of March, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of April, 1929, to shareholders of record at the close of business on March 16th, 1929.

By Order of the Board,

H. W. K. HALE,
Secretary.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 30th March, 1929, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 2nd day of April, 1929, to shareholders of record of the 20th March, 1929.

By Order of the Board,

C. A. BOGERT,
General Manager.
27th February, 1929.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending March 30th, 1929, payable April 1st, to shareholders of record March 15th.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, February 15th, 1929.

Holt Renfrew & Co. Limited

Common Stock Dividend

Notice is hereby given that Dividend No. 4 on the Common Shares of this Company, amounting to ¾ of 1%, being at the rate of 3% per annum, for the quarter ending March 30th, 1929, has been declared payable on April 2nd, 1929, to Shareholders of record on March 26th, 1929.

By Order of the Board,

R. G. LIDDY,
Secretary-Treasurer.
Montreal, March 5th, 1929.

Holt Renfrew & Co. Limited

Preferred Stock Dividend

Notice is hereby given that Dividend No. 39 on the Preferred Shares of this Company, amounting to 1¾% for the quarter ending March 30th, 1929, has been declared payable on April 2nd, 1929, to Shareholders of record on March 26th, 1929.

By Order of the Board,

R. G. LIDDY,
Secretary-Treasurer.

Montreal, March 5th, 1929.

The Sherwin-Williams Company, of Canada, Ltd

Notice is hereby given that the seventy-first quarterly dividend of one and three-quarters per cent (1¾%) being at the rate of seven per cent (7%) per annum for the quarter ending February 28th, 1929, on the Preferred Stock of the Company has been declared payable to shareholders of record on the 15th day of March, 1929, and cheques will be mailed March 31st, 1929.

By order of the Board.
Books not closed.
D. A. WHITTAKER,
Secretary-Treasurer.
Montreal, Que., March 1st, 1929.

The Sherwin-Williams Company, of Canada, Ltd

Notice is hereby given that the thirty-fourth quarterly dividend of one and a half per cent (1½%) for the quarter ending February 28th, 1929, on the Common Stock of the Company has been declared payable to shareholders of record the 15th day of March, 1929, and cheques will be mailed March 31st, 1929.

By Order of the Board.
Books not closed.
D. A. WHITTAKER,
Secretary-Treasurer.
Montreal, Que., March 1st, 1929.

The Bell Telephone Company of Canada

Notice of Dividend

A dividend of two per cent. (2%) has been declared payable on the 15th April, 1929, to shareholders of record at the close of business on the 23rd March, 1929.

W. H. BLACK,
Secretary-Treasurer.
Montreal, 27th February, 1929.

Woods Manufacturing Company, Limited

Preferred Stock Dividend Notice

The regular quarterly Dividend of One and three-quarters (1¾%) per cent. on the Preferred Stock of Woods Manufacturing Company, Limited, for the quarter ending March 31st, 1929, has been declared payable April 1st, 1929, to shareholders of record March 25th, 1929.

By order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.
Montreal, February 12th, 1929.

Ten years plant superintendent and four years in charge of manufacturing economies seeks connection with growing concern. Reply Box 105, The Financial Post, Toronto.

DIVIDEND NOTICE

Those who purchase The Financial Post Yearbook of Canadian Business, 1929, now will collect dividends every day of the year. This amazing collection of Canadian business data will answer questions for you all through 1929. Price $2. Order your copy to-day from The Financial Post.

FOUNDERS INVESTMENT TRUST LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the Directors of Founders Investment Trust Limited have declared a special dividend of Fifty cents a share on the Class A. Common Shares of the Capital Stock of Founders Investment Trust Limited, payable on the First day of March, 1929, to shareholders of record February 25th, 1929.

A. W. BEAMENT, Secretary
Ottawa, February 22nd, 1929.

QUEBEC POWER COMPANY

Notice of Redemption

To the holders of the Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock of Quebec Power Company.

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from Quebec Power Company to National Trust Company, Limited, Trustee, dated October 25th, 1923, and Supplemental Trust Deed dated December 21st, 1923, securing the above mentioned Bonds and Registered Debenture Stock, Quebec Power Company will redeem all of its outstanding Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock (which would, according to their terms, mature and become payable on October 1st, 1953) on the first day of April, 1929, at one hundred and seven and one-half per cent. (107½%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of April, 1929.

The said Bonds will be so redeemed at the principal office of the Royal Bank of Canada in the Cities of Montreal or Toronto, Canada, or at the principal office of the Bank of the Manhattan Company in the City of New York, in the Borough of Manhattan, State of New York, and bondholders are required to present their bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

The said Stock will be so redeemed at the principal office of the Royal Bank of Canada in London, England, and holders of the said Stock are required to present their Stock certificates for redemption at the said office on the said date.

In case such Bonds and Stock are not so presented for redemption on the first day of April, 1929, all interest on said Bonds and Stock will cease from and after the said date.

DATED at the City of Quebec, this 1st day of December, 1928.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Bonds may surrender the same at any of the offices where such Bonds are payable as aforementioned, and holders of the said Stock may surrender their Stock Certificates at the office where such Stock is payable as aforementioned, at any time on and after January 1st, 1929, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and seven and one-half per cent. (107½%) with interest accrued on such Bonds or Stock to the date of surrender thereof.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

$907,300.00
CITY OF SASKATOON
SASKATCHEWAN
DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned City Commissioner, and marked "Tender for Debentures," will be received up to 12 o'clock noon on Thursday, March 28, 1929, for the following Sinking Fund Debentures, viz.:—

By-law No.	Purpose	Term	Amount
1769	Comfort Station	15 years	$ 15,000.00
1812	Electric Light extensions	10 "	60,500.00
1813	Street Railway extensions and equipment...	15 "	114,600.00
1814	Water Meters	15 "	12,000.00
1815	Filtration Plant extensions	20 "	65,000.00
1816	Storm Sewers	30 "	42,830.00
1818	Retaining wall—11th Street	20 "	4,970.00
1823	Hospital accommodation and equipment....	10 "	25,000.00
1824	High School accommodation and equipment..	30 "	170,000.00
1867	Storm Sewers	30 "	75,000.00
—	Sewer mains (1928)	30 "	41,300.00
—	Water mains (1928)	30 "	41,100.00
—	Pavements,—asphaltic,—(1928)	15 "	59,000.00
—	Concrete sidewalks and curbs (1928)........	20 "	35,800.00
—	Boulevards for walks (1928)	15 "	4,100.00
—	Concrete curbs (1928)	10 "	21,400.00
—	Macadamizing—gravelling (1928)	10 "	70,100.00
—	Boulevards (1928)	10 "	6,200.00
—	Sewer connections (1928)	10 "	16,900.00
—	Water connections (1928)	10 "	26,500.00
			$907,300.00

The debentures will be dated May 1, 1929.

Alternative bids are required on:

(a) The whole issue bearing 5% interest, with the exception of the unnumbered by-laws where the interest rate is to be 4½%.

(b) The whole issue bearing 4½%.

In the case of Alternative (a) bidders are requested to submit a separate bulk price for the debentures which are to bear 5% and those which are to bear 4½% interest.

Principal and interest payable at the Bank of Montreal, in Montreal, Toronto, Winnipeg, Vancouver and Saskatoon.

The debentures are a direct obligation of the City at large issued in coupon form with interest payable semi-annually and principal at date of maturity. Provision is made for the registration of principal only.

The right is reserved to reject any or all tenders.

Any further information required will be furnished on application.

G. W. NORMAN, Mayor. ANDREW LESLIE, City Commissioner.

VWO
BRITISH COLUMBIA SECURITIES.
VICTOR W. ODLUM
& COMPANY
303 PENDER STREET WEST
VANCOUVER, B. C.

Calgary, Alberta
Stock, Bond and Grain Brokers
Industrial Financing
Carlile & Farr Ltd.
Private wire to all markets.
Correspondents of Osler & Hammond

Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto, and Vancouver.
G. F. TULL & ARDERN
LIMITED
STOCK, BOND, GRAIN and FINANCIAL BROKERS
LANCASTER BUILDING
CALGARY, Alberta

REGINA
Inside Property Trackage
Rentals and Insurance
WALLACE & MILNE
401-402 Darke Block
REGINA - SASK.

Western Investments
Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.
Our organization covers every section of the province.
Pemberton & Son
Vancouver Limited
418 HOWE STREET
Vancouver, Canada

THE
WINNIPEG MERCANTILE TRUST COMPANY
EXECUTOR, ADMINISTRATOR, TRUSTEE
A. P. Cameron, Manager
431 MAIN ST., WINNIPEG

C. H. ENDERTON & CO.
Established 1890
Real Estate Investments, Mortgage Loans, Insurance, Rentals, Stocks and Bonds
Members Winnipeg Stock Exchange
222 Portage Avenue, WINNIPEG

Frank R. Logan & Company
LIMITED
General Insurance Agents
Real Estate Financial Brokers
REGINA, SASK.

D.M. DUGGAN
INVESTMENTS, LTD.
Bonds and Insurance
BANK OF TORONTO BUILDING
EDMONTON CANADA

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CAN. INDUSTRIES GROWTH AMAZING IN ALL BRANCHES

Realizes Over $10,000,000 for Sale of General Motors Stock

BUY UP COMPANIES

Acquisitions in 1928 Place Concern in Dominant Position in Chemical Industry

From Our Own Correspondent

MONTREAL. — Preliminary figures on the earnings of Canadian Industries, Limited, which appeared in last week's issue of The Financial Post, gave only a faint inkling of the many important changes which have taken place in the company's position during the year.

On July 1, 1928, the company purchased a plant at Toronto which produces the bulk of the anhydrous and aqua ammonia for the Canadian markets. On November 20, the Canadian Salt Company, with plant at Sandwich, Ontario, was purchased, which gave Canadian Industries a commanding position in salt and also in derivative products such as liquid chlorine, caustic soda, etc. Another purchase was made on December 1. This was the acquisition of the assets of the Grasseli Chemical Company, which, in addition to its assets in manufacturing plant at Hamilton, provided Canadian Industries with the necessary selling organization to take care of the heavy chemical department in which the company is showing strong interest.

Sold General Motors Stock

In order to provide funds to take care of these purchases, advantage was taken of the favorable market conditions obtaining to dispose of a portion of the company's holdings of General Motors stock. It should be noted that the company still has a substantial block of General Motors stock.

Furthermore, during the year the Dunlop Rubber Company of England, acquired from the Tyre Investment Trust of England a controlling stock interest in the Dunlop Tire and Rubber Goods Company, Limited, of Canada. Canadian Industries owns a substantial minority common stock interest in the Dunlop Tire and Rubber Goods Company of Canada and it is expected that the new partnership association with the Canadian company, will materailly improve the prospects for earnings from this investment.

The balance sheet clearly reveals the gigantic gains made by the company during the year.

As at December 31, 1928, the Canadian Salt Company, the Grasseli Chemical Company and the Triangle Chemical Company, are carried in the balance sheet as investments, but as from January 1, 1929, the accounts of these companies will be consolidated with those of the company's operating divisions.

Income Much Larger

By the addition of the sale of General Motors, which realized for the company $10,415,152, total income last year amounted to $14,462,000 as against $3,144,940 in the preceding year. After deducting preferred dividends, the balance was equivalent to $21.43 a share on the combined Class "A" and Class "B" common stock outstanding as against $4.33 in 1927. Consolidated income and surplus account compares as follows:

Income from:	1928	1927
Operations	$ 2,713,415	$2,158,158
Investments	1,333,433	961,351
Realization of assets	10,415,152	25,431
Total income	14,462,000	3,144,940
Pref. divds.	325,500	325,500
Balance	$14,136,500	$ 2,819,440
Com. divds.	2,960,380	2,220,662
Year's surplus	$11,176,120	$ 598,778
Previous surplus	5,784,902	5,186,124
Total surplus	$16,961,022	$ 5,784,902
Earned on common*	$21.43	$4.33

*Based on combined number of A and B stock outstanding at the end of the year. At end of 1928 there were 622,574 Class A and 36,940 Class B, making a total of 659,514. At the end of 1927 there were 620,574 "A" and 29,376 "B," or a total of 649,950.

Assets Much Higher

At the end of 1927, assets of Canadian Industries totalled $28,477,067, while at December 31, 1928, the figures stood at $40,867,306. The gains are largely represented by an increase in call loans, etc., from $5,157,902 to $13,817,341; trustee stock of $1,589,491 (this item does not appear in the 1927 balance sheet); plant and goodwill at $11,838,382 as compared with $11,307,612; and investments of $8,493,780 as against $7,519,610.

The strong liquid position of the company is clearly shown in the reserves and other items set up in the liabilities side of the balance sheet. General reserves now total $5,517,689 as compared with $5,303,619 a year ago. The surplus account is up from $5,784,902 to $16,961,022.

Regular Branches Active

While most of these changes arise out of the sale of a portion of the company's holdings of General Motors stock and the acquisition of new properties, a number of favorable changes took place in the regular departments of the company.

The prosperity in the mining industry reacted favorably on the business enjoyed in the explosive division, and, assuming the present prospects of mining growth in the Prairie Provinces, show no alteration during the next six months, Canadian Industries plans to erect an explosive plant in Manitoba.

In a further effort to achieve in full measure the economies available from the merger, Canadian Giant, Limited, which operated the Western end of the business was liquidated during the year and all explosive operations throughout Canada are now consolidated under one division.

The successful development on the Duco Waterproof Shot and Shell, which has met with universal approval, has enabled the company to reap material advantages through the issuance to foreign manufacturers of licenses to use the process.

Widen Fabrikoid Market

During the year considerable progress was made in broadening the market outlets of fabrikoid. A substantial increase in volume of sales was again achieved by this division and prospects for continued rapid growth are good. This expansion has necessitated further plant extensions at Toronto and also the erection of a new plant at Regina.

Another important development during 1928 was the acquisition by the company of complete ownership of the Triangle Chemical Company, which manufactures super-phosphates, chamber acids, insecticides, etc., and serves the British Columbia market.

The company's close connection with Imperial Chemical Industries, Limited, of Great Britain, and of E. I. du Pont de Nemours & Company, of United States, continues to be one of the most valuable assets of the company.

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National Wealth Increases $3,500,000,000 in 5 Years

Per Capita Estimate of $2,842 Places Canada Fifth Among Nations of the World—Agriculture Accounts for Nearly 35 Per Cent. of Aggregate Total

From Our Own Correspondent

MONTREAL. — Exclusive of undeveloped natural resources, the national wealth of Canada at the end of 1926 aggregated in value $26,691,482,000, according to an estimate prepared by the Dominion Bureau of Statistics.

Similar estimates placed the total for 1925 at $25,673,174,000 and for 1921 at $22,195,000,000, though these figures are not exactly comparable, in view of certain improvements and additions that have been made in the method of estimation. An increase, however, of about $500,000,000 is shown in the national wealth in 1926 and approaching $3,500,000,000 in the five years 1921 to 1926.

Ontario Ranks First

As regards the provincial distribution of wealth, Ontario ranks first with an estimated aggregate wealth of $9,130,189,00, or 34.2 per cent of the total. Further details of the provincial distribution follow:

	Estimated Wealth $	Pct. Distribution of Wealth p.c.	Wealth per Capita $
P. E. Island	145,745,000	0.6	1,675
Nova Scotia	835,748,000	3.1	1,548
New Brunswick	723,592,000	2.7	1,777
Quebec	6,656,108,000	24.9	2,598
Ontario	9,130,189,000	34.2	2,902
Manitoba	1,889,606,000	7.1	2,957
Saskatchewan	2,920,739,000	10.9	3,559
Alberta	2,192,067,000	8.2	3,608
British Columbia	2,185,210,000	8.2	3,844
Yukon	12,478,000	0.1	....
	26,691,482,000	100.0	2,842

Western Per Capita Higher

While Ontario led in absolute wealth, it will be noted that the western Provinces came first in per capita wealth, British Columbia leading with $3,844; Alberta second with $3,608; Saskatchewan third with $3,559; and Manitoba fourth with $2,957. These figures may be compared with $2,902 and $2,598, the per capita wealth of Ontario and Quebec, respectively, and $2,842, the per capita wealth for the whole Dominion.

The total agricultural wealth in 1926 was $7,817,718,000, the largest single item in the national wealth and 29.28 per cent. of the whole. This amount includes the value of agricultural production in 1926, or $1,668,175,000 to cover the average stocks of agricultural goods in the possession of farmers and traders and the amount invested in the preparation of the new crop.

Urban Property Valuable

The largest element in the national wealth was urban real property. This included the assessed valuations of taxed and exempted property, to which was added one-third to provide for under-valuation by assessors and for roads, bridges and sewers. The estimated value, as based on returns for 1926 received in the Bureau from municipalities was $7,081,375,000, or 26.53 per cent of the total wealth of the Dominion.

The wealth invested in steam railways, computed from the cost of road and equipment, and distributed by provinces on the basis of mileage, constituted the next largest item, amounting to $2,890,000,000, or 10.83 per cent. of the total.

Another important item is the tangible value of the forests, amounting to $1,866,613,000, or 6.99 per cent, which includes the estimated value of accessible raw materials, pulpwood and capital invested in woods operations. This year for the first time this item includes an estimate of the value of young growth, accounting for an increase of $525,000,000 in this year's estimate over that for 1925.

Industry's Value Small

The value of machinery and tools in manufacturing establishments and of lands and buildings of manufacturing concerns in rural districts was estimated at $1,039,910,000 in 1926, or 3.90 per cent. In addition the estimated value of materials on hand and stocks in process in manufacturing establishments was set at $684,061,000 in 1926, or 2.56 per cent. This item in 1925 included an estimate for stocks of manufactured goods in the hands of dealers, but in the present statement, this is included in the item for trading establishments, which shows the estimated value of furniture and fixtures, delivery equipment, and materials and stocks on hand in 1926 as $813,345,000, or 3.04 p.c. of the total.

On the basis of the estimated population of 1926 of 9,390,000, the per capita investment in agricultural wealth was $833, in urban real property, $754, in steam railways, $308, in the forests $199, and in household furnishings and personal property, $127.80. The per capita wealth of all kinds was $2,842.

Particulars of the distribution of the national wealth follow:

An Estimate of the National Wealth of Canada, with Percentage and Per Capita Distribution of Component Items, 1926.

	Aggregate Amount	Percentage of Total	Average Amt. per head of Population
Farm values (land, buildings, implements, machinery and livestock)	$ 6,149,543,000	23.04%	$ 654.90
Agricultural products in the possession of farmers and traders	1,668,175,000	6.24%	177.65
Total agricultural wealth	7,817,718,000	29.28%	832.55
Mines (capital employed)	688,750,008	2.58%	73.35
Forests (estimated value of accessible raw materials, pulpwood, and capital invested in woods operations)	1,866,613,000	6.99%	198.78
Fisheries (capital invested in boats, gear, etc., in primary operations)	29,038,613	0.12%	3.09
Central electric stations (capital invested in equipment, materials, etc.)	389,082,000	1.46%	41.43
Manufactures (machinery and tools, estimate for lands and buildings in rural districts; duplication excluded)	1,039,910,000	3.90%	110.75
Manufactures (materials on hand and stock in process)	684,061,000	2.56%	72.85
Construction, custom and repair (capital invested in machinery and tools and materials on hand)	91,783,000	0.34%	9.77
Trading establishments (furniture and fixtures, delivery equipment and materials and stocks on hand)	813,345,000	3.04%	86.62
Steam railways (investment in road and equipment)	2,890,000,000	10.83%	307.77
Electric railways (investment in road and equipment)	222,424,346	0.83%	23.69
Canals (amount expended on construction to March 31, 1927)	204,627,000	0.77%	21.79
Telephones (cost of property and equipment	227,156,000	0.85%	24.19
Urban real property (assessed valuations and exempted property and estimate for undervaluation by assessors, for roads, sewers, etc.)	7,081,375,000	26.53%	754.14
Shipping (estimated from 1918 census)	106,000,000	0.40%	11.29
Imported merchandise in store (one-half imports during year)	504,131,000	1.89%	53.69
Automobiles (estimate of value automobiles registered)	531,768,000	1.99%	56.63
Household furnishings, clothing, etc. (estimated from production and trade statistics)	1,200,000,000	4.50%	127.80
Specie, coin and other currency held by government, chartered banks and general public	303,700,000	1.14%	32.34
Total	26,691,482,000	100.00%	2,842.54

Canada Ranks Fifth

This estimate of the Government confirms that made by private individuals, though it is somewhat higher. At the beginning of this year, a prominent New York banking house published an economic chart on the different countries of the world. Canada's per capita wealth in this compilation, covering 1927, was shown as $2,662, which placed the Dominion in fifth place among the nations of the world.

The Bureau's estimate for 1926 being even higher, it is reasonable to expect that the next world survey will show the Dominion to be occupying an even more important position.

At present the United States, New Zealand, Switzerland and Roumania are the only countries showing a higher per capita wealth than Canada.

MONTREAL LOAN PROFITS LARGER

Makes Distribution to Shareholders of 13 Per Cent in 1928

From Our Own Correspondent

MONTREAL.—Directors of the Montreal Loan and Mortgage Company have declared the usual dividend and bonus, making a total distribution for the year of 13 per cent.

In commenting upon the operations of the company for the past year, George Caverhill, president, said that the funds of the company have been profitably employed and that the collection of interest has been satisfactory. The fact that the company now owns no real estate whatever may be taken as an indication of the soundness of the company's investments. He further states:

"For some time past, debenture money in Great Britain has been too dear to permit of placing Sterling debentures there.

"During the year 1928, currency debentures of the company have been issued to the extent of 179,800 at satisfactory rates, and the directors hope to be able, through this source, to increase the funds available for investment.

"The reserve fund now amounts to one and a half times the capital, a position comparing favorably with that of any other corporation.'

The following directors were unanimously re-elected: George Caverhill, president; W. Ernest Bolton, vice president; Herbert Raine; G. Rutherford Caverhill; W. B. Blackader.

Revenue Freight Loadings Continue to Show Expansion

From Our Own Correspondent

MONTREAL.—Continued expansion of loadings of revenue freight on Canadian railways is to be seen in the weekly report issued by the Bureau of Statistics. For the seven day period ending March 3rd last, 69,042 cars were loaded as compared with 65,526 cars in the preceding week and 64,250 cars in the corresponding period a year ago.

Since the beginning of the current year, freight loadings have totalled 545,879 cars. This is slightly under the corresponding figures for last year, which totalled 564,152, but is ahead of the 1927 total of 538,568 cars.

Analysis of the returns for 1929, in comparison with the figures for the corresponding period in 1928, show a decline in loadings of grain and grain products, live stock, lumber, pulpwood, and other forest products. Increases were recorded for coal, coke, pulp and paper, ore, miscellaneous and merchandise.

CANNERS PROFIT UP MODERATELY OVER YEAR 1927

50 Cent Dividend is Inaugurated on Common Shares

LIQUID ASSETS UP

Balance Sheet Reveals Conservative Financing Methods of the Directors

Report of Canadian Canners for the year ended December 31, 1928, shows net profit after bond interest and depreciation of $602,748, compared with $577,133 in the previous year. Thus for 1928, the earnings on the outstanding second preferred and common shares combined are 65 cents per share, or 87 cents per share on the second preferred alone. The directors have announced an increase in the dividend on the second preferred from 60 to 80 cents the share and this automatically institutes a payment on the common of 50 cents per share. When the second preferred receives 90 cents, the common dividend will be 75 cents and both reach the $1 stage simultaneously.

In view of the dividend intentions of the directors, it is apparent that the profit and loss statement has been constructed after liberal provision for contingencies.

Comparison of the balance sheet with that of the previous year reveals that $665,035 has been appropriated for depreciation, as against $619,857 the previous year. The depreciation reserve now stands at $3,650,702, which is 26 per cent of the book values of the properties and these stand at only some $8,000, of $13,862,655, higher than a year ago. A year ago there was some criticism of the directors for the policy of liberal appropriations for depreciation.

Working Capital Near $5,000,000

Working capital shows a growth from $4,293,012 to $4,905,953, or an increase of $612,941. It is still short of the $6,000,000 which is desired by the management but it is believed that the objective will be achieved in the current year. A significant feature of the latest balance sheet is that there is no bank loan. It is the first time in many years that the company has ended its fiscal year, —which incidentally is the period of its largest inventories—without a bank loan. A year ago the company owed its bankers $850,417 and in 1926 the bank loan was $1,559,096.

Accounts payable also show a reduction from last year, the figure now being $694,778, as against $813,378 at the end of 1927. Accounts receivable, on the other hand, are up from $423,478 to $663,330. Inventories are down from $5,525,951 to $4,903,269. Cash is up from $7,377 to $34,131. Current assets thus stand at $5,600,731, compared with $5,956,808 a year ago.

To Change Fiscal Year

Contingent liabilities are about the same as a year ago. Bank loans of subsidiaries guaranteed total $443,098, compared with $368,787 a year ago, but there is a reduction in the total of customers' paper discounted, this item now being $915,176, compared with $1,078,846 at the end of 1927.

Shareholders will be asked to authorize changing the fiscal year to end March 31.

Following is the profit and loss account of the company for last three years:

Profit and Loss

	1928 $	1927 $	1926 $
Profit	836,205	813,465	777,229
Less:			
Bond Int.	233,457	236,332	237,828
Net profit	602,748	577,133	539,401
Old pref. div.	......	318,997	364,568
1st pref. div.	273,426	68,356	......
2nd pref. div.	218,740	54,685	......
Inv.& Con. Res.	......	......	650,000
Surplus for yr.	110,582	135,095	*475,167
Prev. surplus	655,549	520,454	995,621
P. & L. bal.	766,131	655,549	520,454

*Deficit.

Dictaphone Corporation Shows Increased Profit

Annual report of Dictaphone Corporation shows that the year ending December 31, 1928, was the most profitable in the history of the corporation.

Net profits were $611,475.54, after all charges against the year's operation and adequate provision for depreciation and taxes. This is equivalent, after preferred dividends, to $4.87 per share on the 103,750 shares of no-par value common stock. Net profits for 1927 were $512,101.62.

Sales for 1928, both domestic and foreign, show a substantial gain over 1927. New models of the standard Dictaphone and the new line of colored Dictaphones are contributing factors. Sales for the first two months of 1929 are substantially ahead of the same period last year.

STRIKE FINISHED AT CAN. COTTONS' HAMILTON MILL

But Company Might Not Earn Common Dividend

From Our Own Correspondent

MONTREAL.—The strike at the Hamilton mills of Canadian Cotton has been settled, and work has been resumed. While it is impossible to estimate the effect the Hamilton shut-down will have on earnings of the company, it seems likely that the strike, together with the difficult situation which has prevailed in the textile industry for the past twelve months, will result in a material decrease in profits.

For the year ended March 31, 1928, earnings applicable to the common stock were $229,623, as opposed to dividend requirements for the common shares of $217,240. Thus it is possible that the common dividend for the present year will not be quite earned, and the company may have to dip into its substantial surplus to meet the full dividend payments on the common.

Year of Overproduction

Net earnings for the last fiscal year were $426,879, a decrease of about $100,000 from those of the previous year. The year of 1928 was a singularly difficult one for the textile companies, due to the large influx of imported goods which were sold at cut prices. Montreal Cottons showed a material decline in net profits in its report which was published recently. If Canadian Cottons has fared no better, net earnings may well show a similar decrease.

However, the company had a surplus at March 31, 1928, of $2,749,946. A dividend of 8 per cent has been paid on the common stock since 1920, but there seems to be no likelihood of this dividend being reduced in view of the company's strong financial position together with its undoubtedly satisfactorily long pull outlook for the future.

Boot and Shoe Output Records Small Increase

From Our Own Correspondent

MONTREAL.—Based on the returns of 173 factories out of a total of 177 factories in operation during the month, production of leather boots and shoes in Canada for January 1928 is placed at 1,378,218 pairs, an increase over the preceding month of 117,643 pairs, or nine per cent, but a decrease for the month of January a year ago of 104,695 pairs or seven per cent.

Imports of all kinds of footwear, except rubber, during January, amounted to 51,827 pairs, a decrease from the preceding month of 43,635 pairs, or 45 per cent. And a decrease from January, 1928, of 9,282 pairs, or 15 per cent of the total imports, the United States contributed 51 per cent and the United Kingdom 40 per cent.

Exports of Canadian made leather footwear during the month totalled 2,611 pairs, a decrease from the preceding month of 1,357 pairs or 52 per cent, and a decrease from the month of January 1928 of 198 pairs, or seven per cent.

Asking Dominion Charter for Medalta Potteries

Application is being made for a Dominion charter for a company being organized to take over the Medalta Potteries, Ltd., of Medicine Hat, Alta. The name will be the same as that of the old company, which operated under a provincial charter. The Medalta Potteries have been in continuous operation since 1916.

The company owns eight acres of land, with a plant and yard covering 4½ acres. During 1928, some 242 cars of pottery were shipped, the business extending throughout Canada. The company claims to manufacture 75 per cent. of the pottery made in Canada. The equipment is thoroughly modern.

The company expects soon to issue debentures, which will be offered to the public. The officers and directors will include Charles Pratt, president; R. C. Carlile, O. C. Arnott, R. B. Davidson, directors; and the supervision of the plant will be under Mr. Pratt as heretofore.

Admit Two New Partners Into Campbell, Stratton

Campbell, Stratton & Company, members of the Toronto Stock Exchange, announce that Charles B. Lindsey, a member of the Chicago Board of Trade, and Horace N. Switzer, associate member of the New York Produce Exchange, have been admitted to general partnership in their company. They also announce a change in the firm name to Campbell, Stratton & Lindsey.

Both Mr. Lindsey and Mr. Switzer were formerly associated with the house of Pellatt & Pellatt, Toronto.

Elect Colonel Ussher to Toronto Stock Exchange

Colonel J. F. H. Ussher, a member of the firm of Ussher, Son & Company, has been elected a member of the Toronto Stock Exchange.

Mr. Ussher has conducted a brokerage business in Toronto since 1902 and recently established a new high price of $200,000 for the seat he purchased on the Toronto Stock Exchange.

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Investment Recommendations

	Price to yield
City of Toronto Separate School Board 5% bonds due 13th Sept., 1947	4.85
The T. Eaton Realty Co., Ltd., 5% bonds due 1st April, 1949	5.40
Bloor-St. George Realty, Ltd., 7% bonds due 15th Feb., 1946	6.75
The Corrugated Paper Box Co., Ltd., 7% Preference shares	7.36
Simpson's, Limited, 6% Preference shares	6.00

Subject to Changes

Further particulars furnished upon request.

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Flood, Barnes Active Bond Prices

March 13th, 1929

	Price	Rate	Years to Maturity	Next int. Date	Yield %
Agric. Mtge Bk. of Colombia Gtd. S.F. 7's due '47	97	7	18	June 16	7.30
Alberta Pacific Grain 1st S.F. 6's due '46	102½	6	17	June 1	5.75
Argentine Govt. 6's Series B due '58	100½	6	29	June 1	5.95
Asbestos Corp. 1st Ref. S.F. 6's due '41	97	6	12	July 1	6.35
Asbestos Corp. Gen Mtge. S.F. 6's due '56	86	6	27	July 1	7.10
Bell Tel. of Canada 1st 5's Series B. due '57	100	5	28	June 1	5.00
Brazil, United States, Ext. S.F. 6½'s due '57	93½	6½	28	Apr. 1	7.03
Can. Cement Co. 1st Mtge. S.F. 5½'s due '47	102	5½	18	May 1	5.33
Canada Power & Paper Coll. Trust 5½'s due '58	86½	5½	29	July 1	6.55
Canada Paper 1st S.F. 6's due '45	102	6	16	June 4	4.78
Can. Light & Power 1st S.F. 5's due '49	95½	5	20	July 1	5.37
Canada S.S. Lines 6's 1st & Gen. Series A due '41	101¾	6	12	Apr. 15	5.80
Canada S.S. Lines Consol. 5's due'43	102½	5	14	Aug. 15	5.38
C. P. Rly. Coll. Trust 5's due '34	101	5	5	Apr. 15	4.81
C. P. Rly. Secured 4½% Notes due '44	97	4½	15	Apr. 15	4.78
Can. Goodrich Income 7's due '43	72	7	14	....	...
Chile Republic Ext. S.F. 6's due '60	93½	6	31	Apr. 1	6.48
Colombia Rebup. Ext. S.F. 6's due '61	87	6	32	Apr. 1	7.03
Dom. Iron & Steel Consol. S.F. 5's due '39 (£)	76	5	10	Mar. 1	...
Donnacona Paper Co. 1st S.F. 5½'s due '48	97	5½	19	Aug. 1	5.74
Donnacona Paper Co. 6's Debentures due '48	97¼	6	19	Aug. 1	6.25
Duke Price Power 1st S.F. Series A. due '66	105¾	6	37	May 1	5.62
Fraser Companies 1st S.F. 6's due '50	102	6	21	July 1	5.83
Fraser Companies 6½'s Debentures due '42 (Cum. Stock Rights)	109	6½	13	Apr. 1	5.54
French Nat. Mail S.S. E. S. F. 6's due '52	101½	6½	22	Aug. 15	6.37
French Line Ext. S.F. 6½'s due '51	100	6	23	May 1	6.00
General Steel Wares 1st S.F. due '52	102	6	23	May 1	5.83
Gatineau Power 1st S.. 5's due '56	97½	5	27	June 1	5.16
Gatineau Power S.F. Debs. 6's due '41	100¾	6	12	June 15	5.91
Hydro Electric Bond & Share Corp. Coll. Trust S.F. 5's due'47	96½	5	18	May 1	5.30
Manitoba Power 1st S.F. 5½'s due '51	102	5½	22	July 1	5.35
Massey-Harris Co. 1st Mtge. 5's due '47	98½	5	18	Apr. 15	5.12
Mtl. Coke & Mfg. 1st S.F. Series A 5½'s due '47	102	5½	18	June 1	5.33
Mtl. Light, Heat & Power Cons. 1st Ref. & Coll. Trust 5's Series A, due '51	101	5	22	Apr. 1	4.92
Mtl. Tramways 1st Coll. Trust 5's Series A, due '41	100	5	12	July 1	5.00
Mtl. Tramways Gen. & Ref. 5's Series A, due '55	97½	5	26	Apr. 1	5.16
Nova Scotia Steel & Coal 1st S.F. 5's due '59	76½	5	20	July 1	...
Northwestern Utilities 1st S.F. 7's due '38	105	6	14	Aug. 1	5.47
Port Alfred Pulp & Paper 1st S.F. 5½'s due '57	98	5½	18	Mar. 1	5.68
Price Bros. 1st S.F. Series A. due '43	105	6	14	Aug. 1	5.47
Quebec Power Co. 1st Mtg. Coll. S.F. 5's due 1968	99	5	39	June 1	5.06
Shawinigan Water & Power Co. 1st Mtge. Coll. S.F. 4½'s due '68	93	4½	39	June 1	4.90
Southern Can. Power 1st 5's Series A, due '55	100½	5	26	Apr. 1	4.96
United Grain Growers 1st Mtge. 5's due '48	97	5	19	July 2	5.25
United Securities Coll. Trust S.F. 5½'s Series A, due '52	100½	5½	23	May 1	5.45
Wayagamack Pulp & Paper 1st S.F. 6's due '51	103	6	22	July 1	5.75
Winnipeg Electric Ref. 6's due '54	104½	6	25	Apr. 1	5.66

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

	Rate	Actual Maturity	Next Int. Date	Ask	Yield
Provinces—					
Alberta	4½%	1 October, 1958	1 April	93.75	4.90
Alberta	5	1 July, 1943	1 July	100.51	4.95
Alberta	6	1 April, 1936	1 April	106.19	5.00
British Columbia	4½	1 October, 1953	1 April	94.96	4.85
British Columbia	5	15 January, 1948	15 July	100.61	4.95
British Columbia	6	15 August, 1941	15 August	109.21	5.00
Manitoba	4	1 July, 1947	1 July	89.70	4.85
Manitoba	4½	15 Dec., 1956	15 June	95.41	4.80
Manitoba	5	15 June, 1943	15 June	101.55	4.85
Manitoba	6	1 October, 1946	1 April	111.77	5.00
New Brunswick	4½	1 June, 1948	1 June	96.23	4.80
New Brunswick	4¾	15 June, 1936	15 June	99.38	4.85
New Brunswick	6	1 Jan., 1936	1 Jan.	105.84	5.00
Nova Scotia	4½	15 November, 1948	15 May	96.17	4.80
Nova Scotia	5	1 May, 1943	1 May	101.54	4.85
Nova Scotia	6	1 Nov., 1936	1 May	106.53	5.00
Ontario	4½	1 September, 1944	1 Septemebr	97.28	4.75
Ontario	5	15 October, 1948	15 April	102.00	4.83
Ontario	5½	1 December, 1942	1 June	105.51	4.95
Ontario	6	2 May, 1936	2 May	106.19	5.00
Prince Edward Island	4	1 April, 1939	1 April	92.68	4.90
Prince Edward Island	4½	1 October, 1944	1 April	96.14	4.85
Quebec	4½	1 June, 1946	1 June	97.05	4.75
Quebec	5	1 Mar., 1964	1 September	103.37	4.80
Quebec	6	1 June, 1930	1 June	100.75	5.45
Saskatchewan	4½	1 October, 1944	1 April	96.14	4.85
Saskatchewan	5	1 October, 1950	1 April	101.34	4.90
Saskatchewan	6	1 Feb., 1936	1 August	105.85	5.00
Cities—					
Montreal	5	1 Sept., 1963	1 Sept.	101.65	4.90
Toronto	4½	1 Sept., 1954	1 Sept.	94.21	4.90
Vancouver	4	1 Aug., 1946	1 August	88.43	5.00
Winnipeg	5	1 March, 1944	1 September	100.00	5.00
Windsor	5	1 December, 1937	1 June	98.93	5.15
Edmonton	5½	1 May, 1945	1 May	103.85	5.15
Calgary	5	1 Jan., 1943	1 July	99.00	5.10
Halifax	5	1 July, 1951	1 July	98.67	5.10
Saint John	5	15 Dec., 1950	1 June	98.69	5.10
Regina	4½	1 July, 1950	1 January	92.22	5.10
Victoria	5	21 July, 1945	21 July	98.35	5.15
Moose Jaw	5	1 Jan., 1951	1 July	98.04	5.15

Listed Bond Quotations

Week Ending March 12

	Int. Rate	Due	Yield	Ask	Latest Price Bid	Latest Price High	Latest Price Low	Range 1928 High	Range 1928 Low	Range 1929 High	Range 1929 Low
Montreal—											
Asbestos	5	1942	...	....				106	99	100	...
Asbestos, 1st mtge.	6	1941	6.63	95¼	...	...	...	103	96	95¾	93
Asbestos, gen. mtge.	6	1956	7.37	85	...	84	...	99½	84	88	84
Can. Car	6	1939	5.34	....	108¼	105	...	108	106½	105	...
Can. Cons. Rubber	6	1946	5.58	....	103½	...	...	103½	102½	104½	...
Can. Cottons	5	1940	...	....	...	...	...	99½	98⅞	...	...
Can. Forgings	6	1942	...	....	...	...	....	98	...	...	...
Can. Locomotive	6	1951	6.12	....	100¼	...	...	100	98¼	98½	...
Can. Pr. & Pr., deb.	5½	1958	6.12	....	86	86	85½	94	83	89¼	84
Can. S.S., deb.	5	1943	4.85	....	...	101½	...	103¼	101	101½	...
Cedar Rapids	5	1953	4.86	....	...	...	...	105⅝	96⅞	97½	...
Dom. Canners	6	1940	5.48	....	104	...	...	104¼	102	...	...
Dom. Coal	5	1940	5.24	....	97½	...	...	99⅞	95	98⅛	...
Dom. Iron	5	1929	...	....	...	...	...	102	94	...	...
Mex. Elec.	5	1942	8.88	....	70	...	...	78¼	69¼	...	...
Mex. L. H. & Pr.	5	1940	8.72	....	75½	...	...	87¾	70	74	71½
Mont. L. H. & Pr.	4½	1932	5.60	....	97	97	...	97	...	97	...
Mont. Tr., 1st mtge.	5	1941	5.05	99½	97¾	...	...	102¼	98¼	99¾	97
Mont. Tr., "A"	5	1955	5.23	96¾	95½	96¾	96½	102	97½	98½	95½
Mont. G. & R., S. F., "B"	5	1955	5.10	96¾	95½	...	...	102	95	98½	95½
Nat Brew.	6	1939	...	....	...	...	...	105	104¾	...	...
N. S. Steel	5	1959	7.31	....	...	...	...	77	69	72	...
Ogilvie Flour "A"	6	1932	5.43	....	...	...	...	103½	101	...	...
Do., "B"	6	1932	...	103	...	...	...	103	102	...	...
Do., "C"	6	1931	...	....	...	...	..	104	...	...	...
Ont. Steel	6	1943	5.58	....	104	...	...	104	103⅝	104	...
Porto R. Rly	5	1936	...	....	...	...	...	91¾	...	...	...
Steel of Can.	6	1940	5.36	....	...	...	...	108	104	107	105⅝
Wabasso	6	1947	5.91	....	101	...	...	103½	101	101	...
Wayagamack	6	1951	6.00	....	...	100	...	105¼	100	100½	100
West. K. Power	6	1940	...	....	...	...	...	101	...	...	...
Winn. Elec.	5	1935	...	....	...	...	...	100	99	...	...
Toronto—											
Canada Bread	6	1941	5.82	108	107½	...	...	108¼	107	101½	...
Can. Canners	6	1950	5.80	....	101¼	...	...	102½	101	102¼	101½
Dom. Canners	6	1940	...	....	...	...	...	104	104	...	...
Porto R. Rly.	5	1936	...	....	92	...	...	92½	92	...	...
Postal Tele.	5	....	...	94	...	...	...	95¾	93¾	93¾	93
Steel of Can.	6	1940	...	....	107½	...	...	108	108	...	...
Dominion Govt. Bonds (Montreal)—											
War Loan	5	1931	4.95	100.10	99.75	100.25	.....	102.85	99.90	100.35	98.80
Do.	5	1937	4.80	101.75	101.05	101.10	101.05	106.40	102.25	103.00	101.00
Victory Loan	5½	1933	5.05	101.95	101.50	104.95	101.75	106.50	101.50	102.50	101.70
Do.	5½	1934	5.15	101.75	101.30	102.00	101.25	105.85	101.15	102.60	101.25
Do.	5½	1937	4.80	105.20	104.80	104.85	.....	110.95	105.50	106.05	104.00
Do., Refund	4½	1940	4.75	96.85	96.15	96.00	.....	102.70	98.20	99.75	96.00
Do., Refund	5	1943	4.87	101.05	100.35	101.25	.....	106.10	101.30	102.85	100.90
Do., Refund	4½	1944	4.70	97.05	96.35	96.60	.....	103.05	98.50	98.50	96.00
Do., Refund	4½	1946	4.70	97.15	96.45	97.80	.....	103.20	98.40	98.70	97.25
Do., Renewal	5½	1932	5.10	101.25	100.70	101.05	100.55	104.45	100.80	101.75	10.15

Tone Down Wheat Pool Legislation in Alberta

From Our Own Correspondent

EDMONTON.—Opposition to some of the more drastic clauses of the wheat pool bill have resulted in a modification of demands for legislation made on behalf of the pool, discussed in last week's issue. The most important concession limits the power of the wheat pool delegates in their future treatment of contracts. The legislation as originally sought enabled the wheat pool delegates to authorize any act of the directors, no matter how inconsistent it might be with members' contracts, and in effect gave the organization power to alter existing contracts. As changed, the legislation enables the delegates to validate anything that may have been done in the past contrary to the contracts of members but gives them no power to act in the future contrary to the contract.

Another amendment which has been accepted gives members one year instead of two months after presentation of annual accounts in which to start action against the pool. Such action must be by way of arbitration and not through the courts.

A.J.Pattison,Jr.&Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay street, (First Floor) Toronto, 2 Elgin: 5101-5102-5103 5104-5105-5106

CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING MARCH 12

	Par Value	Div. Rate	Yield Mar. 11	High for wk.	Low for wk.	Close Mar. 12	Close Mar. 5	Sales for wk.	Range 1929 High	Range 1929 Low
Banks—										
Commerce	$100	12+1	3.69	353	349	350	352	301	360	330
Dominion	100	12+1	4.72	280	275	275	275¼	61	280	265
Can. Nationale	100	10	5.64	177	175	177	180	11	189	175
Imperial	100	12+1	4.81	273	270	270	273	81	277	268
Montreal	100	12+2	3.84	373	363	363	366	910	425	360
Nova Scotia	100	16	3.95	405	402	405	402	171	406¼	396
Royal	100	12+2	3.81	375	365	367	372	340	410	363
Toronto	100	12+1	4.62	281½	278	281½	279	287	282	270
Paper—										
Abitibi	n.p.	.	...	46⅝	43¾	44	48¾	1716	55	40
Do. pref.	100	7	...	..	...	...	...	...	115	108
Do. pref.	100	6	7.05	85	84	84½	85	84	88	84
Belgo Can., pref.	100	7	6.66	105	103	105	104	17	107	101
Brompton	n.p.	$2	4.12	49	45	46½	45¼	11172	49	34
Can. Pr. & Paper	n.p.	.	...	30½	28½	29	30¼	3890	34¾	28
Donnacona	n.p.	.	...	25	25	25	25	445	27	21
Fraser, com.	n.p.	$1	1.35	76	72½	72½	76	1092	88½	72
Hinde & Dauch	n.p.	$1	4.34	23	23	23	23	10	25	23
Int. Paper & Pr., c.	n.p.	$2.40	...	..	...	...	...	...	34¼	29
Do. (B)	n.p.	.	...	..	...	...	...	...	21¾	16
Do. (C)	n.p.	.	...	..	...	...	...	...	16	11½
Pt. Alfred, com.	n.p.	.	...	70	69	69	70	50	75	60
Do. pref.	100	7	7.14	98	98	98	98½	90	100	97¾
Price Bros., com.	100	2	2.59	79	72	72	78	630	84	71
Do. pref.	100	6½	6.19	105	104	104	104¾	230	105	101
Smith, Howard, c.	n.p.	.	...	30½	28	29¼	28½	1480	30½	25
Do. pref.	100	6	6.55	...	...	...	...	...	93	90¾
St. Maur. V., pref.	100	7	7.17	97½	96	96½	96½	172	99	95
Wayagamack	n.p.	$3	3.53	87	81	81	84⅛	710	94	68
Steel and Steel Industries—										
B.E. Steel, com.	100	.	...	4½	4¼	4¼	4½	385	6½	3
Do. 1st pref.	100	.	...	37¼	35	35	37	195	42	29½
Do. 2nd pref.	100	.	...	9¼	7¾	8	9¾	2730	14	6
Can. Bronze, c.	n.p.	$2	2.50	81½	79½	78¾	81	680	94	68⅞
Do. pref.	100	7	6.36	...	...	...	...	...	111	110
Can. Car & Fdy., c.	100	.	...	152	139¾	142	151	2280	175	95½
Do. pref.	100	7	4.34	168	158	159	166½	1466	190½	106½
Do. Rights	..		...	7.25	4.00	4.10	7.25	1846	7.25	4.00
Can. Fairbanks, pfd.	100	6	6.12	...	...	...	...	...	98	98
Can. Forg., c. (A)	n.p.	$1.50	5.76	31	25½	25½	27	790	31	20
Do. (B)	..	.	...	32	30	32	29	750	32	20
Can. G. Elec., com.	50	.	...	...	...	...	...	...	250	135
Do. pref.	50	7	5.83	60	59	59¾	59	235	62	57
Can. Iron, com.	100	.	...	..	...	...	...	...	29	28¼
Do. pref.	100	4	4.70	85	85	85	85	35	85	78¼
Can. Locomotive, c.	100	.	...	58	58	58	60	25	61	40
Do. pref.	100	7	7.77	89	87	87	90	65	92	83
Cockshutt	n.p.	$1.50	3.40	45½	40	41	46	4500	53	37
Dominion Bridge	n.p.	$2.80	2.69	104¾	101	101	103	6533	110½	91½
Dominion Coal	100	.	...	78	78	78	80	30	90	75
Dominion Iron, pref.	100	.	...	12½	12½	12½	12½	12	12½	11
Dom. St. Corp., pref.	100	.	...	..	...	...	...	...	48	39¼
East Steel Pr.	n.p.	.	...	43	43	43	43	22	53	36
Do. pref.	100	7	7.00	100	100	100	100⅛	45	100¼	99½
Gen. St. Wares, com.	n.p.	.	...	39	34	39	36½	1525	42	34
Gotfredson, com.	n.p.	.	...	...	...	...	...	...	8	3
Ford Motor	100	15	...	753	660	730	675	1020	818	625
Hamil. Bridge	n.p.	.	...	77	70	70	74¾	10369	79	37¾
Do. pref.	100	6½	7.06	93	91½	93	92	59	95	89
Hayes Wheel, com.	n.p.	$2	4.12	50	48	48	51	465	56	47¾
Do. pref.	100	7	6.73	104	103	103	104	90	105	101
Kelvinator, com.	n.p.	.	...	10	9	9	10	135	12	8
Do. pref.	100	7	8.43	...	...	...	...	...	85	80
Lake Sup. Corp.	100	.	...	35½	30	31½	34½	7270	40	16
Massey-Harris, com.	n.p.	$3	3.48	88	82½	84	88	7629	99½	82
Do. pref.	100	7	6.33	112	110	110¼	112	2077	112½	108¼
McKin. Ind., com.	n.p.	$2	3.33	...	...	...	...	...	76½	59
Do. pref.	100	7	6.48	...	...	...	...	...	108	100
Nat. Steel Car, com.	n.p.	50c	...	120	115	115	118	1017	142½	88
N.S. Steel, pref.	100		...	120	...	...	...	...	x30	25
Ont. Steel, com.	n.p.	$1.60	5.33	30	30	30	30	55	31½	30
Do. pref.	100	7	6.66	...	...	...	...	...	105	105
Page Hersey, com.	n.p.	$4	3.03	134	129½	130	133	1944	135¾	125
Do. pref.	100	7	2.80	250	250	250	259	39	262	250
Pressed Metals, com.	n.p.	$1	4.64	22½	20	21½	23	407	25	19
Do. pref.	100	7	6.89	101½	101½	101½	100	25	101½	100
Russell Motor, com.	100	4+1	5.00	...	...	...	...	...	100	82
Do. pref.	100	7	6.14	114	112	113	112	59	114	100
Steel of Can., c.	n.p.	$2+18¾	3.61	61¼	58	59	61	3082	66½	55⅞
Do. pref.	25	$2+18¾	...	44½	55	55¾	56	180	65¼	51½
Standard Steel, c.	n.p.			44½	39	40	44½	262	47½	35
Do. pref.	n.p.	75c	...	39	39	39	39	50	40½	39
Milling, Foodstuffs and Merchandising—										
Assoc. Qual. Can.	n.p.	$1.50	6.00	...	...	...	...	...	32½	24½
Alta. Pa. Gr., com.	n.p.	.	...	59	55	55	57¾	540	67½	55
Do. pref.	100	7	6.96	100½	100	100	100	110	100½	99
Atlan. Sugar, com.	n.p.	.	...	15½	15	15	15	422	20	13
Do. pref.	100	.	...	65	64	65	65	15	70½	64
B.C. Fish, pref.	100	.	...	91½	88	91½	87	505	91½	83
B.C. Packers	n.p.	.	...	27½	25	25½	27	2003	32½	24½
Bawlf Grain	n.p.	.	...	31	30½	31	30	135	31	28
Do. pref.	100	6½	7.08	94	91¾	91¾	91¾	110	94	91¾
Can. Bak., com.	n.p.	.	...	36	36	36	36	20	38½	35
Do. pref.	100	7	6.93	101	101	101	101	25	102	101
Can. Bread, com.	n.p.	$6	3.52	175	160	170	161	660	175	133
Do. pref. (A	100	7	5.93	...	...	...	...	...	118	114
Do. pref. (B)	100	7	6.42	109	108	109	108⅞	70	109	105
Can. Canners, com.	n.p.	50c	2.00	26	24	24	25	635	26	21
Do. 1st pref.	100	6	6.52	92	90	91½	91	113	92	89
Do. 2nd pref.	n.p.	80c	3.20	27	24¾	24⅞	27	2950	28	21
City Dairy, com.	n.p.	$2	2.77	72½	70	70	73	650	84	70
Do. pref.	100	7	5.78	121¼	120	121	130	54	140	120
Cons. Bakeries	n.p.	.	...	36½	32	32½	34½	2165	43½	32
Cuban Can. Sug., c.	100	.	...	..	...	...	...	...	1½	1¼
Do. pref.	100	.	...	..	...	...	...	...	x30	14
Dominion Stores	n.p.	$3	2.02	152	148	150	151	288	175	148
Fanny Farmer	n.p.	$1	2.94	34¼	34	34	34	460	37	30
Do. pref.	n.p.	$2.40	7.27	33½	33	33	33	40	33	29½
Ham. Dairies, com.	n.p.	.	...	..	...	...	...	...	46¼	40
Do. pref.	100	7	7.00	100	100	100	101½	20	102	100
Hunts, Ltd., com.	n.p.	$1	2.56	39	38	39	40	30	50	38
Do. pref.	100	7	6.25	112	110	112	110	20	127	102
Inter. Milling, pref.	100	7	6.30	111	109	111	110	75	111	108¼
L. of Woods, com.	n.p.	$3.20	5.51	59	57	57	58½	654	65½	54
Do. pref.	100	7	5.83	..	...	...	...	...	120	115
L. Secord, com.	n.p.	$2	4.76	42	42	42	41	25	46	41
Do. pref.	100	7	5.18	...	...	...	...	...	140	135
Loblaw, com.	n.p.	$2	2.06	97½	95	95	97½	1079	108	95
Do. pref.	100	7	5.30	135	132	135	130	11	135	130
Maple L. Mill., com.	100	.	...	140	140	140	150	100	160	140
Do. pref.	100	7	6.08	115	111	115	115	137	115	105
Muirheads, com.	n.p.	60c	7.27	8¼	8	8	8¼	50	11	7¾
Do. pref.	10	76c	8.33	...	...	...	...	...	10	8
Nat. Grocers, pref.	100	8	7.76	103	103	103	103	10	103	100
Ogilvie Fl., com.	n.p.	$8	1.34	600	590	590	590	12	700	495
Do. pref.	100	7	5.18	135	135	135	135	75	140	130
Pure Gold Mfg.	n.p.	$2	6.91	30	28	30	30	40	31	28
Shredded W., com.	n.p.	$3	3.15	..	...	...	...	...	101	92½
Stanfords, com.	n.p.	$1	10.00	..	...	...	...	...	10	8½
Do. pref.	100	7	8.43	..	...	...	...	...	87	83
St. Law. Flour, c.	100	.	...	35	34	35	35	115	36	31
Do. pref.	100	7	...	..	...	...	...	...	x96	94½
Traymore Caf., com.	n.p.	50c	7.14	7	7	7	7	50	9	6½
Do. pref.	20	7	8.48	16	14	16	16	35	17¾	14
Viau Bisc., com.	n.p.	.	...	16	16	16	19¾	20	22	16
Do. pref.	100	7	8.23	...	...	...	...	...	88	85
W. Can. Fl., com.	n.p.	$1.40	4.23	35	33	33	35	240	41	33
Do. pref.	100	6½	6.23	104¼	104	104	104¾	19	105½	104
W. Grocers, com.	n.p.	$1	2.70	37	37	37	37	35	38	30
Do. pref.	100	7	7.77	...	...	...	...	...	93	88
Weston, com.	n.p.	.	...	92½	90	92½	90½	435	115	90
Do. pref.	100	7	6.93	101	100	101	100	185	110	100
Utilities—										
Bell Telephone	100	8	4.63	172½	170½	170½	172½	544	172½	166
B.C. Power (A)	n.p.	2	3.81	54	50⅛	51¼	53¾	3881	60	50⅛
Do. (B)	n.p.	.	...	35	30	31	35	1075	40	30
Calgary Power	100	5	3.03	165	165	165	160	10	170	160
Consumers Gas	100	10	5.23	192	190	190	192	40	196	190
East Koot. Pr.	n.p.	.	...	..	...	...	...	...	27	27
Do. pref.	100	7	7.00	..	...	...	...	...	100½	100
Int. Util. (A)	n.p.	$3.50	7.77	46	45	45	46	335	50	40½
Do. (B)	n.p.	.	...	20	19	20	20	90	22¾	15
Inter. Power, com.	n.p.	.	...	34	32	33	34½	215	35	28
Do. pref.	100	7	7.21	98½	97	97½	97	205	98½	96
Jam. Pub. Ser., c.	n.p.	.	...	32	32	32	32	225	32	31
Do. pref.	100	7	6.14	114	114	114	114	5	115	109
Mexican Light, com.	100	.	...	..	...	...	...	...	100	78
Do. pref.	100	7	...	..	...	...	...	...	x112	61½
Mont. L. H. P.	n.p.	$2.40	2.10	111	107	107	110¼	3460	118	107
Mont. Teleg.	40	8	6.40	50	50	50	49½	32	55	49½
Nor. Mex. Pr., com.	100	4	3.22	..	...	...	...	...	124	121
Do. pref.	100	7	7.00	100	100	100	100	10	100	95
Ott. L. H. & Pr., c.	100	6	5.06	119½	118½	118½	118½	11	120	118½
Do. pref.	100	6½	6.25	104	103	104	104	16	104	100
Postal Teleg., pf.	100	7	6.73	..	...	...	...	...	104	102
Power Corp., com.	n.p.	$1	...	117	111⅞	112	116½	4280	125½	97
Do. pref.	100	6	5.94	102	101	101	101	142	103	100
Quebec Power, com.	n.p.	$2	2.35	86½	83	83½	86	1363	97½	83
Shawinigan	n.p.	$2	2.29	87½	85	85	87½	9483	94	85
Do. Rights	..	.	...	5.10	4.80	4.90	5.05	44020	5.25	4.80
S. Can. Pr., cim.	n.p.	.	...	54½	50	50	55	114	60	50
Do. pref.	100	6	5.66	108	106	107½	107	197	110	105
West Koot. Pr., pf.	100	7	...	..	...	...	...	...	x110	106¼
Transportation—										
Can. Pacific Rly.	100	10	4.03	250½	247	247	254	40	255	240
Can. Steam., com.	n.p.	.	...	49	44½	49	47	2900	51½	36½
Do. pref.	100	6	6.15	98	96½	97½	97	945	98	90
Tractions—										
Barcelona	50	$1	...	..	...	...	...	...	65	60
Brazilian, com.	n.p.	$2	3.07	68	61⅛	62	67	53610	82	61⅛
Do. Rights	..	.	...	4.00	2.90	3.00	3.80	166227	6.00	2.90
Detroit Un. Rly.	100	.	...	.50	.50	.50	.50	100	.50	.25
Duluth Superior	100	.	...	8	8	8	10	2	10½	7½
Montreal Trams.	100	10	5.26	190	190	190	190	2	193	185
Ottawa Traction	100	.	...	59	59	59	59	15	60	57
Porto Rico Rlys., c.	100	$4	...	..	...	...	...	...	x67	67
Do. pref.	100	7	7.86	89	89	89	89	12	97	89
Twin City, com.	100	4	7.27	55	53	55	54	20	57½	44
Do. pref.	100	7	...	..	...	...	...	...	x106	101
Winnipeg Elec., c.	n.p.	2	2.32	87	82	82	87	2549	109½	75
Do. pref.	100	7	6.54	107	106	107	107	108	107½	104
Textiles—										
Bruck Silk Mills	n.p.	$1	3.15	32	30	30	31	415	37	21½
Can. Converters	100	7	6.86	103	102	102	101	61	106	101
Can. Cotton, com.	100	8	7.27	..	...	...	...	...	110	110
Do. pref.	100	6	6.31	95	94	94	99¼	88	101½	94
Can. Woollens, com.	100	.	...	..	...	...	...	...	12	12
Do. pref.	100	.	...	..	...	...	...	...	80	80
Cosmos Imp., com.	n.p.	.	...	22	20½	20½	22¼	650	28⅞	20½
Do. pref.	100	7	7.12	99	98¼	98¼	98¼	50	101	95½
Dom. Tex., com.	n.p.	$5	4.76	105	103	104	103	867	118	103
Do. pref.	100	7	5.51	127	125¼	126½	125	38	127	118¼
Ham. Cotton, pref.	30	$2	6.06	33	31¼	31¼	31	265	33	30
Monarch Knit, com.	100	.	...	..	...	...	...	...	20	20
Do. pref	100	.	...	..	...	...	...	...	85	66
Montreal Cot., com.	100	6	5.00	120	120	120	120	20	125	115
Do. pref.	100	7	5.83	..	...	...	...	...	123	120
Penmans, com.	n.p.	4	3.98	102	100	100¼	102	75	108½	97
Do. pref.	100	6	5.50	109	109	109	108	40	110	108
R. S. Mills	n.p.	$2	6.45	32	30	31¼	31	130	36	30
Tooke Bros., com.	n.p.	.	...	27	27	27	27	7	27½	10
Do. pref.	100	7	9.58	73	72½	73	72½	28	75	60
Wabasso Cotton	n.p.	.	...	..	...	...	...	...	58	50
Woods Mfg., com.	100	.	...	..	...	...	...	...	30	30
Do. pref.	100	7	8.75	80	79	80	79	27	80	78
Zimmerknit, com.	n.p.	.	...	11	10	10	11	75	14	8
Do. pref.	100	7	8.53	82	80	80	80	73	85	80
General Industries—										
Am. Sales, com.	20	4	...	..	...	...	...	...	141	130
Do. pref.	100	7	5.00	140	140	140	140	12	141	136
Asbestos Co., com.	n.p.	.	...	16	14¾	15	15	1205	22½	14¾
Do. pref.	100	7	14.00	50¼	50	50	49¾	179	68	49½
Brant Cd., pref.	25	8	8.69	23⅛	23	23	22	440	24	21
Building Prod., com.	n.p.	$1.60	3.72	48½	41½	42½	43	1445	46	38
Burt, F. N., com.	25	$3	4.00	75	72	74	72	321	90	72
Canada Cement, c.	n.p.	.	...	36	31	32¼	33½	16233	36	25½
Do. pref.	100	6½	6.59	99	98	98½	98¼	1145	99¾	94
Can. Dredge, com.	n.p.	$3	3.44	88	81¾	84	85	4313	89½	63½
Do. pref.	100	7	2.69	260	260	260	255	7	260	190
Conduits, com.	n.p.	$1	4.76	21	21	21	21	55	24	19
Do. pref.	100	7	6.63	..	...	...	...	...	105½	103½
Cons. Smelt.	25	10+40	2.57	490	475	485	494	503	575	374
Crow's Nest Coal	100	6	9.67	...	...	...	...	...	64	58
Dom. Glass, com.	100	7	3.91	179⅛	179⅛	179⅛	179	90	200	152
Do. pref.	100	7	5.78	121	120	120	125	57	125	120
Dom. Rubber, pref.	100	7	7.21	97	97	97	95	1	97	95
Easy Washer	n.p.	$2	6.25	32	32	32	31½	50	40	28
E. Theat., com.	25	$2	...	..	...	...	...	...	28¼	26
Do. pref.	100	7	7.36	..	...	...	...	...	97½	93
Enamel & Heat.	n.p.	$2	6.06	33½	33	33	34	190	35	32
Fam. Play., c., new	n.p.		...	52½	45	52¼	45	6088	52½	34
Goodyear Tire, com.	n.p.	$5+1	2.03	295	290	295	295	132	305	232
Do. pref.	100	7	6.33	110½	109⅝	110	109½	199	110½	106
Gypsum & Ala., c.	n.p.	$3	2.77	108½	101	105¼	101	1971	108½	74⅞
Ham. Un. Theat., c.	25	.	...	10½	10¼	10¼	10¼	6	14	10
Do. pref.	100	7	8.23	85	85	85	85	10	86	85
Holt, Renfrew, com.	100	$3	2.30	130	130	130	130	25	130	110
Do. pref.	100	7	6.86	102	102	102	100	4	102	100
Int. Nickel, com.	n.p.	80c	1.35	63¾	59	59	62¾	229493	73	46
King Edward Hotel	n.p.	$6.50	10.48	...	...	...	...	...	66	56½
Lindsay, C. W., c.	n.p.	$1	2.27	46½	44	44	46	440	49¼	29
Do. pref.	100	6½	5.65	115	112	112	120	40	130	92
Lyall Construc.	n.p.	$3	4.78	65	58	58½	57½	5655	65	52
Loew's, com.	100	.	...	..	...	...	...	...	x40	30
Do. pref.	100	7	...	..	...	...	...	...	92	92
Mitchell, J. S., com.	n.p.	.	...	65½	65½	65½	68	5	73	60
Do. pref.	100	7	6.66	...	...	...	...	...	105	104
Moore Corp.	n.p.	$1	2.94	34½	33½	34	34¼	496	36½	33
Do. pref. (B)	100	7	3.46	202	201	202	200	27	202	197
Do. pref. (A)	100	7	4.96	...	...	...	...	...	141	136
National Brick, com.	100	.	...	5¼	5	5	6	1047	8¾	5
Do. pref.	100	6	7.22	83	81	81	86	255	88	78
Photo Engrav.	n.p.	$2	5.12	40	38	39	40½	316	45	36½
Port Hope San., c.	n.p.	$2	3.33	60	60	60	58	110	60	58
Rogers, Wm., com.	100	4	5.92	67½	67½	67½	68	1	68½	67½
Do. pref.	100	7	7.14	98¼	98¼	98¼	98¼	15	100	98¼
Sher-Williams, com.	100	6	2.66	225	225	225	235	65	235	184½
Do. pref.	100	7	5.51	..	...	...	...	...	130	115
Simon & S., com.	n.p.	.	...	44	43	43	45	201	50½	43
Do. pref.	100	7	6.66	105	105	105	104	20	106	103
Simpson, Ltd., pref.	100	6	5.94	101	101	101	101	36	102	100
Standard Chem., c.	n.p.	2	5.88	..	...	...	...	...	39½	25
Sterling Coal	100	.	...	..	...	...	...	...	x19	13
Tip Top Tailors, c.	n.p.	.	...	44	43	44	43	485	48⅝	33
Do. pref.	100	7	6.54	108	107	108	107	122	109	99
Tuckett Tobacco, c.	100	4	3.07	130	130	130	124	25	130	120
Do. pref.	100	7	5.78	..	...	...	...	...	122	114⅝
Windsor Hotel, com.	n.p.	.	...	39	38	38	39½	232	39½	29½
Do. pref.	100	6½	7.30	89	89	89	90	135	92½	89
Beverage—										
Assoc. Brew., c.	n.p.	$1	3.44	30½	29	29½	30	773	34	22¾
Do. pref.	100	7	7.36	95	95	95	95	30	96	93
Brading Brew.	100	$2	8.00	25	25	25	26	25	29	25
Brew. & Distil.	n.p.	10c	...	..	...	...	...	...	4¾	4
Can. Brew.	n.p.	$2	6.89	29¼	27½	27½	29	990	32	25
Canada Bud	n.p.	.	...	9¾	9	9½	10	280	12¼	8
Canada Dry	n.p.	$4.50	5.35	84	83½	83½	84½	145	87	77⅞
C. Ind. Alc.	n.p.	$1.52+25c	4.31	42	40	40	42	6257	45	38¼
Do. (B)	n.p.	.	...	37	35	36	37½	269	43	35
Can. Malting	n.p.	$1.50	5.00	30½	29	29½	30	1325	35	29
Can. Wineries	n.p.	.	...	11	9½	10	10	320	11¾	8½
Carling Brew.	n.p.	$2	8.00	26½	24½	24¾	25	970	35½	24½
Com. Alc.	n.p.	.	...	19	19	19	19	10	27	19
Cosgrave B.	10	.	...	4	3¾	3¾	4	1800	5	3½
Distil-Seagram	n.p.	$1	4.25	24	22	22	24	5564	28¾	18
Federal Distil.	n.p.	.	...	1.00	.50	.75	.75	1302	1.75	.50
Chas. Gurd, com.	n.p.	$2	5.12	40	38	38½	38	2095	45	38
Do. pref.	100	7	6.36	..	...	...	...	...	110	110
Honey Dew, com.	n.p.	.	...	31	30½	30½	30½	10	43	25
Do. pref.	100	7	8.43	83	82	83	83	125	85½	81
L. Ont. Brew.	n.p.	.	...	6	5	6	6	61	9	5
Nat. Brew., com.	n.p.	4	3.03	134½	132	132	134	1400	140	129
Do. pref.	100	7	5.51	127	127	127	128	35	129	127
Nat. Distilleries	n.p.	.	...	13	12	12	13	340	17¼	12
Orange Cr., com.	n.p.	.	...	14	14	14	14¾	5	20	13½
Do. pref. (A)	100	7	7.77	..	...	...	...	...	97¾	90
Do. pref. (B)	n.p.	$2	6.34	32	31½	31½	32	50	43½	31½
Pelissiers	n.p.	.	...	6	6	6	6	335	8	5¼
Do. pref.	100	7	...	..	...	...	...	...	x103	96
Walker-Good.	n.p.	$3	3.77	81½	78	78½	80½	11290	95¾	78
Oil—										
Ajax	1	.	...	.45	.40	.40	.46	14850	.47	.26
Beacon Oil	n.p.	.	...	...	...	...	...	...	28	22
Brit. Am. Oil	n.p.	$1	1.92	53½	51	51	53¼	8395	59½	49¾
Can. Oil, com.	n.p.	$1	1.42	72½	69	69	73½	275	75⅛	58
Do. pref.	100	8	6.15	130	130	130	129	50	130	129
Dominion Oil	..	.	...	9	8	8	10	200	12	5
Foothills Oil	n.p.	.	...	10.00	8.00	9.00	8.00	45075	10.00	3.10
Home Oil	1	.	...	24.50	15.50	24.00	16.25	249160	24.50	3.05
Imperial Oil	n.p.	$1.50	1.62	93	90	91	93	6227	105	90
Int. Pete.	n.p.	75c	1.40	54¼	51	52½	52¼	25296	67⅞	51
McColl, com.	n.p.	25c	...	34¾	32½	32¾	34½	3533	36¾	31
Do. pref.	n.p.	6	6.66	90	89½	89½	90	30	93½	89½
North Star, com.	5	.	...	18.50	17.50	18.00	17.00	1140	18.50	8.25
Do. pref.	5	7	...	5.50	5.30	5.30	5.35	50	5.50	5.15
Petrol Oil	..	.	...	15	14	14	15	600	15	10
Super Pet., com.	n.p.	80c	...	41	38½	39	38½	3601	45½	32
Do. Voting Trust.	..		...	40	37½	40	39	227	44	29½
Do. pref.	100	7	6.66	...	...	...	...	...	107	100
S. West. Pet.	..	.	...	4.60	2.70	4.50	3.00	32565	4.60	2.70
Volcanic Oil	n.p.	$1.60	...	34½	34½	34½	34	20	38½	33½
Vacuum Gas	1	.	...	...	...	...	...	...	3	2
Wainwell Oil	..	.	...	59	32	37½	60	1189010	70	14
Trust & Loan—										
Can. Permanent	100	12	4.97	241	241	241	241	1	243	235
Can. For. Invest.	n.p.	.	...	43½	42	42	44	125	48	42
Central Canada	100	12+3	...	...	...	...	...	...	400	394
Can. Gen. Invest.	100	6	5.60	107	106	107	106	60	108	105
Col. Invest.	10	.	...	...	...	...	...	...	4	4
Econ. Invest.	50	4	3.00	66½	66½	66½	65½	50	66½	60½
Huron & Erie	100	8	4.79	..	...	...	...	...	170	164
Landed Banking	100	10	4.94	..	...	...	...	...	202½	202½
Mont. Loan	25	12+1	6.63	49	49	49	49	15	51	49
National Trust	100	12+1	3.41	...	...	...	...	...	390	375
Ont. Equit. 10% pd.	100	6	...	57	55	55	57	173	65	48
Ont. Loan	50	12	4.47	..	...	...	...	...	x140	128
Real Estate Loan	100	7	6.19	..	...	...	...	...	x115	110
Toronto Gen. Trusts	100	12	4.21	285	285	285	285	16	285	270
Toronto Mgr.	50	12	4.76	..	...	...	...	...	126	125⅞
Union Trust	100	7+1	5.71	..	...	...	...	...	140	135
CURB AND UNLISTED MARKETS										
Asch, com.	n.p.		...	..	...	...	...	...	50	30
Do. pref.	100	7	...	..	...	...	...	...	95	90
Agnew Surpass	n.p.	.	...	18	17¾	17¾	18	230	18	17¾
Do. pref.	100	7	6.93	101	99	99	101	26	101	99
Attendu Eng.	1	.	...	1¼	1	1	1¼	550	6	1
Belding, com.	100	7	4.66	..	...	...	...	...	150	131
Do. pref.	100	7	6.48	..	...	...	...	...	108	101½
Bissell, com.	n.p.	$2	4.04	49¾	48	48	46½	407	49⅞	35
Do. pref.	100	7	4.66	150	147	150	147	24	150	125
Blue Ribbon, c.	n.p.	$2	4.70	42½	41¼	42	41¾	620	43	40
Do. pref.	50	6½	6.91	47½	47	47	47	70	49	47
Can. Celanese	n.p.	.	...	18	18	18	18	181	25	18
Do. pref.	100	.	...	45	45	45	45	65	53	45
Beatty Bros.	n.p.	.	...	48	46½	47¼	...	360	48	46½
Can. Light & Power	100	.	...	66	63	63	65	40	71	60
Can. Marconi	1	.	...	10	10	10	7¾	235	11	7
Can. Nor. Pr., com.	n.p.	.	...	155	150	150	150	53	155	104⅝
Do. pref.	100	7	6.60	108	106	106	107	109	110	106
Can. Paving, c.	n.p.	.	...	36	33	36	36	535	41	31
Do. pref.	100	7	6.03	119	115½	116	115	422	135	107
Can. Vickers, com.	n.p.	.	...	37	35	36½	36	514	45	35
Do. pref.	100	7	7.73	90½	89	90½	91	105	93⅜	89
Can. Vinegar	n.p.	$1.60	4.21	38	35½	37	36	3255	38	27
Can. Wire Box	n.p.	$1.50	5.55	27	26½	26½	27½	260	27½	26½
Cons. Food Prod.	n.p.	.	...	11⅛	10	11½	10	1125	15	10
Cons. Sand, com.	n.p.	.	...	18	18	18	18	30	24	17
Do. pref.	100	7	7.52	..	...	...	...	...	99	90⅛
Cooks. Sh. Brick, c.	100	.	...	..	...	...	...	...	22	20⅛
Do. pref.	100	4	...	..	...	...	...	...	63	63
Corr., Pap. Box, pf.	100	7	7.44	..	...	...	...	...	94¼	94
Curtiss-Reid	n.p.	.	...	16	16	16	16	370	17	15¾
Do. pref.	30	.	...	32	31	31½	30	200	34	30
Dom. Engineering	n.p.	$4	3.88	107	103	104	107	150	113	100
Dom. Fdy. & St., c.	100	.	...	..	...	...	...	...	29	20
Do. pref.	100	.	...	..	...	...	...	...	54	54
De Forest	n.p.	.	...	53	51	52	53	210	60	48
Dom. Power, com.	100	.	...	78	72	75	75	670	85	72
Do. pref.	100	7	6.52	107¼	107¼	107¼	106	5	107¼	104½
Dominion Tar, c.	n.p.	.	...	33	31	32	33	785	34	30
Do. pref.	100	6½	7.18	90½	90	90	90½	1150	91	90
Dryden Paper	n.p.	.	...	29	27	27	27	2348	35¼	24
Durant Motor	10	40c	1.73	24½	22	23	23½	2154	28	13½
E. Dairies, com.	n.p.	.	...	49½	48¾	48¾	49½	415	60	43
Eng. Elec., com.	n.p.	.	...	41½	39	41	39	385	41½	17
Do. (B)	...	.	...	26½	26	26½	26	151	32	24
Do. pref.	100	.	...	..	...	...	...	...	97	85
Farm. Dairy, com.	n.p.	50c	1.37	35⅞	35⅞	35⅞	35⅞	90	36	27
Do. pref.	100	7	6.60	106	106	106	107	2	107	106
Firstbrook Box, pfd.	100	7	...	..	...	...	...	...	96½	94¾
For. Pr. Secs.	n.p.	.	...	40	38	38	39¾	631	40	34⅞
Freiman, com.	n.p.	.	...	..	...	...	...	...	x20	19¾
Do. pref.	100	6	...	..	...	...	...	...	x90	90
Gt. W. Sad., com.	n.p.	.	...	27	23½	26	24	1636	27	22
Do. pref.	100	6½	6.70	97	96	97	96	85	99	95
Howe Lumber	n.p.	.	...	19	19	19	21	105	21	16⅞
Humberstone	n.p.	$2.50	8.06	31	31	31	33	35	37	31
Hydro-Electric	n.p.	.	...	40¾	39	39	38¾	1810	40¾	32¼
Imp. Tob., com.	5	6+2	3.48	11½	11	11⅛	11⅜	2457	11½	9
Inter. Paint (A)	n.p.	.	...	22	20	20	22	60	25½	20
Kemsley Milbourn	n.p.	.	...	...	...	...	...	...	17	15
Loew's London, com.	10	3	...	...	...	...	...	...	x5¾	4
Man. Power	n.p.	$3	3.33	90	89	90	90	315	105	89
Mercury Mills	n.p.	.	...	40	40	40	40	26	46	34
Do. pref.	100	6	6.41	93½	93	93½	93½	175	93¾	92½
Mitchell, Robt.	n.p.	.	...	54	52½	53	55	291	66½	41
Montreal Ex.	30	.	...	19	19	19	16	5	20	16
Municipal Ser.	n.p.	.	...	..	...	...	...	...	9	.6
North Bak.	n.p.	$2	...	..	...	...	...	...	43	33½
Paton Mfg., com.	n.p.	.	...	..	...	...	...	...	53	53
Do. pref.	100	.	...	..	...	...	...	...	x103	102
Perfection Glass	n.p.	.	...	3½	3	3⅛	3¼	1760	5	2¼
Pub. Utility Invest.	n.p.	.	...	15¾	15½	15½	15¾	50	15¾	13
Regent Knitting	n.p.	.	...	17	15½	15½	18	115	25½	13
Reliance Grain	n.p.	.	...	40	38	40	41	200	45	35
Robinson Cone	n.p.	$1.50	4.65	32¼	30	30	32	305	39½	24
E. L. Ruddy, pref.	100	7	7.00	100	100	100	100	15	100½	95
Sarnia Bridge (A)	n.p.	$2	7.40	27	27	27	30	35	32½	26
Do. (B)	n.p.	.	...	22	22	22	23	10	32¾	22
Serv. Stn. Equip.	n.p.	$1.60+40	2.33	86½	83	83	85⅛	3305	88	58
Do. pref.	100	6	3.52	170	170	170	171	265	171	121¼
Simpson, Robt. pf.	100	6	5.55	108	108	108	105	25	111	105
Sprucolite	n.p.	.	...	35	35	35	41¾	1	48	35
Standard Pav.	n.p.	$1.50+50c	4.87	42	41	41	42	345	45½	29
Tamblyn, com.	n.p.	.	...	50	48	50	50	147	57	45
Do. pref.	100	7	7.21	97	95	97	95	33	100	94½
Thayers, pref.	n.p.	$3.50	...	..	...	...	...	...	42	38
United Fuel, com.	n.p.	.	...	24½	22½	24½	23½	196	24½	22
Do. pref.	100	6	7.14	84½	83	83¾	84½	253	86	82
United Secs., com.	100	.	...	65½	65	65½	65	30	65½	55
Do. pref.	100	6	5.63	106½	106	106	107½	68	107½	104
Waterloo Mfg. Rts.	..	.	...	2.00	1.55	1.75	2.00	2921	2.75	1.60
Waterloo Mfg.	n.p.	$1	3.57	30	27	27	30	300	30	26
West. St. Prod., c.	n.p.	.	...	43	42	42	43	302	46½	40
Do. pref.	100	6½	6.63	98	97	97	99	75	99¼	96

xQuotations for 1928. No sales recorded in 1929 to date.

Construct Research Laboratory

Tenders are shortly to be called for the construction of a national research laboratory in Ottawa at a cost of about $2,000,000. In addition to being equipped with research laboratories for industrial chemistry, engineering physics, industrial engineering, textiles and economic biology, provision is to be made for the study of methods improving the processes of manufacture and for the solution of special problems from the development of the natural resources of Canada.

Dividends Declared

	Rate	Date	Record
Can. Oil, pref.	2%	Apr. 1	Mar. 20
Dom. Engineering	$1	Apr. 15	Mar. 30
Page Hersey, c.	$1	Apr. 1	Mar. 20
Do., pref.	1¾%	Apr. 1	Mar. 20
Nipissing Mines	1½%	Apr. 20	Mar. 30
C. P. Rly. com.	2½%	Apr. 1	Mar. 1
Do., pref.	2%	Apr. 1	Mar. 1
Ham. U. Theatres, pf.	1¾%	Mar. 30	Feb. 28
Bk. of Nova Scotia	4%	Apr. 2	Mar. 16
Landed Banking	2½%	Apr. 2	Mar. 15
Jam. Pub. Ser., pfd.	$1.75	Apr. 1	Mar. 15
Golconda Lead	2c.	Apr. 1	Mar. 20
Interlake Tissue	1½%	Apr. 1	Mar.15
Can. Gypsum	75c.	Apr. 1	Mar. 15
Can. Cement, pfd.	1⅝%	Mar. 30	Feb. 28
Belgo Can. Paper, pf.	1¾%	Apr. 1	Mar. 1
Dunlop Tire, pfd.	1¾%	Apr. 1	....
Imp. Tobacco, com.	1½%	Mar. 28	Mar. 7
Do., pref.	3%	Mar. 30	Mar. 7
Quebec Power, 50c.		Apr. 15	Mar. 29
Huron & Erie Mtge.	2%	Apr. 1	Mar. 15
Dominion Stores	75c.	Apr. 1	Mar. 15
Winnipeg Elec., pfd.	1¾%	Apr. 1	Mar. 6
Hollinger	1%	Mar. 25	Mar. 8
Massey-Harris, c.	75c.	Apr. 15	Mar. 30
Twin City, c.	$1	Apr. 1	Mar. 12
Do. pref.	$1.75	Apr. 1	Mar. 12
Ontario Loan	3%	Apr. 2	Mar. 15
Hayes Wheel, c.	50c.	Apr. 1	Mar. 21
Do., pref.	1¾%	Apr. 1	Mar. 21
Nat. Grocers, pfd.	2%	Apr. 1	Mar. 15
Durant Motors	20c.	Apr. 1	Mar. 9
Central Can. Loan	3%	Apr. 1	Mar. 15
Brazilian, pref.	1½%	Apr. 1	Mar. 15
Standard Steel, pfd.	75c.	Apr. 1	Mar. 13
St. Maur. Val., pf.	1¾%	Apr. 1	Mar. 15
City Dairy, c.	50c.	Apr. 1	Mar. 19
Do. pref.	1¾%	Apr. 1	Mar. 19
Duluth Sup., pfd.	$1	Apr. 1	Mar. 11
Dom. Bank	3%	Apr. 2	Mar. 20
Bell Telephone	2%	Apr. 15	Mar. 23
Dom. Glass, com.	1¾%	Apr. 1	Mar. 15
Do. pref.	1¾%	Apr. 1	Mar. 15
Assoc. Brew., com.	25c.	Mar. 31	Mar. 15
Do. pref.	1¾%	Apr. 1	Mar. 15
Woods Mfg., pfd.	1¾%	Apr. 1	Mar. 25
Inter. Nickel, c.	20c.	Mar. 30	Mar. 16
Blue Ribbon, com.	50c	Apr. 1	Mar. 15
Abitibi Paper, pfd.	1¾%	Apr. 2	Mar. 20
Penmans, com.	$1	May 15	May 6
Do., pref.	1½%	May 1	Apr. 22
Gurd, com.	50c.	Apr. 1	Mar. 15
Consumers Gas	2½%	Apr. 1	Mar. 15
Porto Rico Rlys., pfd.	1¾%	Apr. 1	Mar. 15
National Trust	3%	Apr. 1	Mar. 21
Toronto Gen. Trusts	3%	Apr. 1	Mar. 18
Alta. Pac. Grain, pfd.	1¾%	Apr. 1	Mar. 15
Fanny Farmer, c.	25c.	Apr. 1	Mar. 15
Do., pref.	60c.	Apr. 1	Mar. 15
Can. Foundry "A"	37½c.	Apr. 15	Mar. 30
Bissell, com.	50c.	Apr. 1	Mar. 15
Do., pref.	1¾%	Apr. 1	Mar. 15
Toronto Mtge.	3%	Apr. 1	Mar. 15
L. Secord, pref.	1¾%	Apr. 1	Mar. 15
B. A. Oil	25c.	Apr. 1	Mar. 15
Can. Canners, c.	12½c.	Apr. 1	Mar. 15
Do., 1st pfd.	1½%	Apr. 1	Mar. 15
Do., 2nd pref.	20c.	Apr. 1	Mar. 15
Can. Loco., pref.	1¾%	Apr. 1	Mar. 20
Postal Tele., pfd.	1¾%	Apr. 1	Mar. 22
R. S. Mills	50c.	Apr. 1	Mar. 22
Goodyear, pref.	1¾%	Apr. 1	Mar. 15
Mackay, com.	$1.75	Apr. 1	Mar. 22
Do., pref.	$1	Apr. 1	Mar. 22
Conduits, com.	25c.	Apr. 1	Mar. 16
Do., pref.	1¾%	Apr. 1	Mar. 16
Goodyear, com.	$1.25	Apr. 1	Mar. 15
Barcelona Tr., pfd.	1¾%	Apr. 2	Mar. 21
B. C. Power "A"	50c.	Apr. 15	Mar. 15
Fraser Co.	25c.	Apr. 1	Mar. 15
Inter. Power, pfd.	1¾%	Apr. 1	Mar. 15
Calgary Power	1¾%	Apr. 1	Mar. 15
Can. Gen. Elec., pfd.	1¾%	Apr. 1	Mar. 16
Holt Renfrew, com.	¾%	Apr. 2	Mar. 26
Do., pref.	1¾%	Apr. 2	Mar. 26
Sher.-Williams, c.	1½%	Mar. 31	Mar. 15
Do., pref.	1¾%	Mar. 31	Mar. 15
Dom. Power, pref.	1¾%	Apr. 15	Mar. 22
Western Grain, pref.	1¾%	Apr. 2	Mar. 15
Dom. Textile, com.	$1.25	Apr. 1	Mar. 15
Pressed Metals, pfd.	1¾%	Apr. 1	Mar. 12
Can. Steamships, pfd.	1½%	Apr. 4	Mar. 15
Premier Gold	6c.	Apr. 4	Mar. 14
Goderich Elevator	35c.	Apr. 1	Mar. 15

Unlisted Stocks

Recent London Quotations

Brewers & Distillers	13s. 7⅝d.
Calgary Power	165
Hudson's Bay	112s. 6d.
Hudson's Bay, 5% pref.	97s. 6d.
Can. West Lumber	11s. 3d.
Standard Chemical, 7%	29½

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	105	106½
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	73	..

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	127	130
Home Invest & S. Assn.	80	...
N. Mtge., Par $5	20	...
Northern Trusts Co.	50	52½
Standard Trusts Co.	...	25
No. Star Oil, pref.	5.30	...
No. Star Oil, com.	17.00	18.00
Crescent Creamery	100	...

NEW YORK CURB

	Close Feb. 27	Close Mar. 6	Close Mar. 13
Can. Marconi	7 5-8	7 3-4	9 1-8
Imp. Oil Can.	92 7-8	92 1-2	91
Inter. Pete.	54 5-8	51 1-8	52 7-8
Int. Util. "A"	46 3-8	....	....
Int. Util. "B"	20 1-4	19 1-8	18 3-8
Nipissing	3 1-8	3 1-4	3 1-4
Noranda	63	61	60 1-4

Elected Exchange Member

MONTREAL. — Louis Robert, who was elected a member of the Montreal Stock Exchange has been admitted to membership in the firm of Geoffrion & Co., and will co-operate with Hector Perodeau on the floor of the Exchange.

LEGAL AND PROFESSIONAL

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L. G. Nolan, M.C., M.A.

Harry P. Carter
Barrister and Solicitor
MUIR BUILDING WATER STREET
ST. JOHN'S, NFLD.
P. O. Box E5096
Cable Address Retrac

Hodgson, Roberton & Co.
INVESTMENT COUNSEL
Bank of Nova Scotia Building
437 St. James St., MONTREAL
George R. Hodgson G. Edwin Roberton

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T. M. Bell & Company
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Fredericton, N. B.

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last year High (Premium)	Last year Low
Mar. 7	45-64	19-32	1-16	1-32
Mar. 8	3-4	11-16	3-32	1-16
Mar. 9	23-32	45 64	3-32	3-32
Mar. 11	45-64	11-16	3-32	5-64
Mar. 12	23-32	11-16	5-64	1-16
Mar. 13	1%	3-4	1-16	1-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Mar. 7	4.84 3-4	3.90 1-4	5.23 1-8
Mar. 8	4.84 22-32	3.90 5-16	5.23 3-16
Mar. 9	4.84 11-16	3.90 1-4	5.23 1-4
Mar. 11	4.84 13-16	3.90 1-4	5.23 5-16
Mar 12	4.85	3.90 5-8	5.23 5-8
Mar. 13	4.85 1-16	3.90 5-8	5.23 5-8

FOREIGN EXCHANGE

Par		Mar. 6	Mar. 1
19.30	Italian	5.27	5.28⅜
23.80	German	23.87	23.99
13.90	Belgian	13.97	14.03
49.80	Japanese	44.65	45.10

Propose Build Iron Plant

Another new industry of considerable importance is promised for Edmonton in the announcement that Messrs. Dingwell and Dixon have purchased property in this city for the erection of a plant to be known as the Standard Iron Works. Construction will be started shortly on the plant which, when in full operation, will employ some 60 men.

Royal Trust Change Offices

MONTREAL.—At a meeting of the directors of The Royal Trust Company, Sir Charles Gordon, G.B.E., was elected president of the company in succession to the late Sir Vincent Meredith, Bt., and the vice-president, Huntly R. Drummond, was elected a member of the executive committee of the Board of Directors.

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MINING CORP. OFFER RIGHTS IN QUEMONT

Quemont Will Develop Murray—Rights Are 5 for 1—$1 Per Share

FAVORABLE REPORT

Engineers State Prospects Excellent for Developing Ore at Depth

Mining Corporation of Canada shareholders are advised the name of the Mining Corporation of '(Quebec), organized to develop the Murray property adjoining the Noranda, has been changed to "Quemont Mining Corporation," and the right to subscribe shares of the new company is offered them at $1 a share in the proportion of one share of Quemont for every five shares held in the Mining Corporation of Canada, fractions in all cases being ignored.

The information is set out in a letter issued by President J. P. Watson, a report on the Quemont property by M. F. Fairlee, managing engineer, and W. H. Emens, geologist, accompanies the letter.

It states that in underground work at the Murray, a short lense of chalcopyrite was found in mineralized rhyolite, which itself carried interesting gold values. This rhyolite extends south into Noranda ground and in it ore bodies have been developed by that company. While no commercial values have yet been developed, the report continues, the favorable position and geological structure along with the values already encountered on the 200-foot level offer excellent prospects for developing ore bodies on the lower levels.

Warrants covering the rights to which shareholders are entitled will be issued to all shareholders of record on April 4, as soon as possible thereafter. The right to subscribe to shares will expire April 18.

Quemont's Capitalization

"Quemont Mining Corporation has an authorized capital of 2,000,000 shares of no par value of which 1,000,000 were issued for the property and 133,592 shares were issued for cash at $1 per share to open up the property. The Mining Corporation of Canada has up to now subscribed and paid for at $1 per share treasury stock to enable the shaft to be sunk to a depth of 500 ft. for the purpose of confirming the geology upon which the property was acquired. Now that this geology has been proven to be identical with that of the adjoining Noranda mine, Quemont Mining Corporation resolved to issue further treasury shares at the price of $1 per share. The Mining Corporation of Canada has decided to take up 332,010 treasury shares and the directors have resolved to extend to the shareholders of the Mining Corporation of Canada Limited, the right to subscribe for these shares at the same price, viz: $1 per share, in the proportion of one share of Quemont Mining Corporation Limited for every five shares held in the Mining Corporation of Canada Limited, fractions in all cases being ignored."

Engineer's Report

The joint report of Messrs. Fairlee and Emens is as follows:

"The holdings of this company comprise six claims and a fraction totalling 585.7 acres known as the Murray property, situated on Osisko Lake immediately north of the Noranda Mine in the Rouyn Township, Quebec. The Company holds the property under mining concession from the province of Quebec.

Adequate Transportation and Power

"A good wagon road connects with both the C.N.R. and Nipissing Central Railway at Noranda a mile distant.

"Ample water supply and timber for all mining operations are on the property. Electric power is supplied by the Northern Quebec Power Co. The property is fully equipped with adequate mining plant and buildings for the present scale of operations.

Replacement Ore Bodies

"This area is underlain by keewatin lavas intruded by masses of gabbro, both being intruded by a later diabase dike. The Noranda ore occurs in shear zones, having a general east west strike. These shear zones were cut by the diabase dike which strikes north and south. Ore is found both east and west of the dike. The ore bodies occur in, and are a replacement of the lavas, but their position and trend has been influenced by the masses of gabbro.

"Underground work at the Murray has shown that this structure continues north from the Noranda. On the 200 ft. level the dike was encountered cutting both the lavas and gabbro. To the east of the dike a short lens of chalcopyrite was found in a mineralized rhyolite which, itself, carries interesting gold values. This rhyolite extends south into Noranda ground and in it ore bodies have been developed by that company.

Prospects at Depth Favorable

"A two compartment shaft is being sunk and is down 600 feet. Levels were established at 200 ft. and at 500 ft. Sinking will be continued to a depth of 900 feet to correspond with the present deepest level in the Noranda. When the shaft sinking has been completed it is planned to crosscut and diamond drill from the 500 ft. and 900 ft. levels.

"While no commercial ore has yet been developed, the favorable position and geological structure along with the values already encountered on the 200 ft. level offer excellent prospects for developing ore bodies on the lower levels."

West Dome Lake Finds of Important Nature

Reports from South Porcupine state that recent developments in the West Dome Lake Mines open up interesting possibilities for the property. It is stated that development of the new ore body to the north of the original deposits in the sedimentary basin has been one of the most important finds in recent years.

More than one deposit is reported to have been discovered in the igneous rocks north of the sediments. The general strike of the ore is east and west, and in view of the fact that West Dome ground has never been explored in this direction, it is felt that this section may prove one of West Dome's best hopes.

Kirkland-Hunton Will Close Down Operation

KIRKLAND LAKE.—Kirkland-Hunton Mines has started dismantling the property, preparatory, it is said, to its complete abandonment. Details of the company's intentions with regard to the machinery and with regard to any further attempt to work the property are not yet known. The decision to abandon the property was decided on after correlating results obtained from the recent diamond drilling campaign.

Can. Northern Still Growing Satisfactorily

From Our Own Correspondent

MONTREAL. — The Canada Northern Power continues to make progress in all departments. The number of resident customers in January increased from 3,577 a year ago to 7,637 this year. The peak load on the lines is up about 5 per cent from January of 1928 with about the same increase in gross and net profits.

It is impossible as yet to forecast approximately the amount the 1928 annual report will show applicable to each share of common stock. The amount earned per share will depend entirely on the amount the directors decide to write-off for reserves and for depreciation.

Last year the corporation wrote off over 15 per cent of its gross to depreciation; this year the charge may represent an even larger proper proportion of the gross profits. This compares with an annual 5 per cent write-off by Shawinigan, and a 10 per cent write-off by Montreal Power and by Southern Canada Power.

The common shares change hands on the Montreal Curb Market at about $150 a share. Superficially, this appears to be a high price. But when compared with the company's potentialities for expansion, coupled with the current earnings power of the undertaking, the price does not compare unfavorably with other power companies occuping a comparable position. The annual report should make satisfactory reading for the shareholders.

TORONTO 'CHANGE MEETS MARCH 25 TO PASS BY-LAW

Half-Yearly Audit by Members to be Made Imperative

A meeting of the members of the Toronto Stock Exchange has been called for March 25 to consider a By-law to provide for a compulsory audit of the books of member houses twice each year. The expectation is that it will meet with the unanimous approval of the body, as the principle of the measure already has been acted upon by a number of the leading brokerage concerns. Several of these for some time have been subjecting themselves to periodical examination for their own protection. The recent Heron failure, with its disastrous consequences to the investing and speculative public, has only served to emphasize the need for the general application of the safeguard, and this is now to be applied.

In drafting the By-law in question the primary object of the committee was to provide a measure that would result in making it clear that all the houses connected with the Exchange were thoroughly solvent and thus assist in re-establishing public confidence which had been somewhat shaken as a result of the recent losses incurred by citizens in various parts of the country. It is consequently provided that each member must submit the certificate of a chartered accountant each half year that the books have been examined. The details of the information to be provided the committee still have to be worked out. The chief thing is that the books as never before must be regularly and properly kept. Suspension or a heavy fine are the penalties for any failure to comply with the regulations.

The Heron failure, when the actual figures were presented to the creditors at a meeting held in Toronto the other day, was quite as bad as Street rumor had depicted it to be. The Trusts and Guarantee Company, which had acted as temporary custodian and was subsequently confirmed in that position by the meeting, presented figures which indicated liabilities totalling $3,040,454, these including $2,961,931 in clients credit balances, $62,089 in miscellaneous brokers' accounts, $3,157 in outstanding cheques, $763 due trade creditors and 12,511 due secured creditors. The assets reached an aggregate of $563,567, the principal items in which were $200,000 for the firms Stock Exchange seat, $199,801 equity in securities held, $61,940 by way of credit balances in miscellaneous brokers' hands, $51,466 cash in bank and $38,159 miscellaneous stocks on hand.

Famous Players Now Controlled in This Country

N. L. Nathanson, managing director of Famous Players Canadian Corp., announces that arrangements have been made for the purchase of a large block of stock of the corporation, formerly held by American interests, and that permanent control of the company by Canadian interests is now assured.

The company commenced business in 1920 with a total of sixteen theatres. A substantial part of the funds in the company on its organization were raised in Canada. The balance of the investment, at that time, was made by American interests connected with the motion picture industry in the United States. It is these holdings that are now being acquired.

Controls 153 Theatres

The company to-day owns, or has a substantial interest in, 153 theatres with a combined seating capacity of 164,000. From a modest beginning in 1920 it has become a national enterprise and is the outstanding operator of motion picture, vaudeville and other theatres in Canada.

The management has under consideration a plan of further expansion in the larger eastern and western cities, and is at the same time equipping its theatres with the latest developments in sound equipment

Wright-Hargreaves Outlook Better

Difficulties met with on the Wright-Hargreaves property of late are being rapidly overcome. Broken condition referred to in annual report replaced by an entirely new vein system. Conditions have improved remarkably since Summerhayes report was made.

FLIN FLON ORE TO NET $3.50; 18,000,000 TONS

Indicated Ore Half Mile Long, 70 Feet Wide and 900 Feet Deep

Hudson Bay Mining and Smelting Co. has a continuous ore-body to a length of about half a mile, having an average width of 70 feet, with 18,000 tons indicated to 900 feet, states H. Channing, Jr., in charge of operations at the mine, in his remarks to directors contained in the first annual report. Mr. Channing says in part:

To Handle 3,000 Tons Daily

"There is developed in your company's Flin Flon mine by underground workings and by drill holes to a depth of 900 ft., below which exploration has not been carried, a continuous ore-body to a length of about half a mile and having an average width of 70 ft. This is estimated to contain to the depth mentioned, at which point while narrower there is no decrease in values, 18,000,000 tons of ore averaging, with dilution, copper 1.71 per cent. zinc, 3.45 per cent., gold .074 ozs. and silver 1.06 ozs.

"This will be mined and treated at the rate of 3,000 tons a day, and is estimated to yield an operating profit, before depletion and depreciation, of $3.50 a ton based on the following prices: Copper 15c. a pound, zinc 6c. a pound and silver 50c. an ounce.

"The annual production will be about 30,000,000 lbs. of copper, 50,000,000 lbs. of zinc, with corresponding gold and silver products."

In commenting upon the activities of the company covering the period from date of organization to Dec. 31, 1928, Mr Channing said:

"For the development of the mine and construction of mine, metallurgical, and power plants the first requirement was a railway to the property.

Agreement Reached

"An agreement was reached with the Manitoba Railway Co., a subsidiary of Canadian National Railways, to construct a line from The Pas, Manitoba, where it connects with the Canadian National lines, to your company's Flin Flon mine, a distance of 87 miles.

"This work was started early in January, 1928, and the track reached the mine in October. The line, however, has not yet been turned over by the contractors to the Canadian National Railways for operation.

"A satisfactory agreement as to freight rates, arrived at with the Canadian National Railways, will become effective as soon as this transfer has been made. In the meantime freight is being taken into the property under temporary freight schedules negotiated with the contractors.

"To supply the power required by your company's operation Churchill River Power Co., Ltd., all the stock of which is held by Hudson Bay Mining & Smelting Co., Ltd., was organized. This company holds an interim license for the development of power on the Churchill River, at Island Falls, Sask., at this point it is constructing a hydro-electric plant. The initial development now being carried out will generate 44,000 h.p.

"The design and supervision of this work have been entrusted to Fraser-Brace Engineering Co., of Montreal.

Temporary Power Ready

"For the economical construction of the above installation a temporary hydro-electric plant to deliver 2,000 h.p. has been built on a tributary of the Churchill River at a point 12 miles from Island Falls, and this energy, to be transmitted to the main operation, is expected to be available during March of this year. On completion of the main construction work this temporary plant will be dismantled and the turbogenerating units transferred to the Island Falls plant.

"In order to complete the Island Falls power development in time for the requirements of the mine and metallurgical plants at Flin Flon, contracts were placed for all construction and power plant material and equipment for early delivery, and arrangements made for the prompt movement of this tonnage. A necessary portion to establish camps and start the work was taken during the summer of 1928 by means of power driven barges on the lakes and by teams on the portages. The main movement, however, including the heavier parts, was carried out during the past winter by means of tractors and sleds. By this means over 20,000 tons have been hauled, at the date of this report, from the railroad at Flin Flon to Island Falls, a distance by winter roads of 70 miles. Over 80 per cent of the total mineral and equipment needed for the construction of this power development is now at the site. To be transplanted during the coming year are the main turbines and generators, now being built under contract by the Dominion Engineering Co. and Canadian General Electric Co. respectively, none of which could be completed in time for this winter's movement.

"The power site has been cleared, construction camp largely completed, and sawmills erected and placed in operation cutting the requirements of the work.

Can Double Capacity

"A temporary power plant located on the site chosen for the copper smelting plant and which will later become part of the permanent plant, has been designed, equipment purchased, and is under construction. This plant will deliver 1,200 h.p. It will be used in conjunction with the present mine power plant for construction purposes and preliminary underground development.

"The site for the metallurgical plants has been determined, the one chosen being close to the mine whereby ore transportation is eliminated, and is on a sloping hillside, so that advantage can be taken of gravity in the movement of ore and other materials, and good drainage is possible.

"All plant railway tracks have been located and are near completion. Buildings are being erected to house and take care of the necessary workmen during construction.

"The general designs, both for the mine and metallurgical plants, have been determined upon. These are all laid out to admit of doubling their capacity. Relative locations of one department to another have been settled, and the work is being carried out on the final detailed drawings.

"A contract has been made with the Dominion Bridge Co. of Canada for all the structural steel required, including its fabrication and erection."

Progress Within Schedules

"Progress is well within schedule, which calls for completion of the entire development before the end of the year 1930.

"The transmission line from Island Falls to Flin Flon, which will deliver electric energy for mines, metallurgical and other requirements, will be a double circuit, steel tower line, using steel centred aluminum cable and transmitting at 110,000 volts. The construction of this line has been contracted to Lang & Ross of Sault Ste. Marie, Ont. The right of way is being cleared at a rapid rate and steel for the towers is being distributed. This line will be completed in ample time to deliver power before actual production starts.

"In outline the method of handling the Flin Flon ore will be as follows:

"The ore will be mined simultaneously both by open pit and underground methods. The area for open pit operations is located in the central portion of the ore body where it has at the surface a maximum width of 300 ft. and from this pit will be mined by electric power shovels a total of between 5,000,000 and 6,000,000 tons of ore.

How Ore Will be Treated

"All the ore will be crushed and treated in a flotation mill which will deliver three products: (a) Copper concentrates; (b) zinc concentrates; (c) a tailings product for cyanidation. (a) The copper concentrates will be smelted in a reverberatory furnace, the matte converted, and the blister copper containing the greater part of the gold and silver values shipped for refining. (b) The zinc concentrates will be roasted, leached, and a refined zinc recovered by electrolysis which will be cast in marketable form and shipped. (c) The tailings product will be treated in a cyanide plant at the property for the recovery of gold and silver.

Operate Pilot Mill

A pilot mill has been in operation throughout the year. This was necessary in order to determine basic design data for the main flotation mill and to improve metallurgical results. The ore required for this mill was mined and the necessary development work in the mine carried on. This latter consisted of a drift south from No. 2 shaft, with crosscuts east and west, and from these crosscuts additional parallel south drifts and the extension of one of these to connect with a new shaft (No. 3) at the southern extremity of the developed ore. This shaft was sunk during the year and will be used as a safety exit, for ventilation purposes, and later to develop this portion of the mine. An operating crosscut was also driven on the main level to a point underneath where the main hoisting shaft for the mine will be located, and a raise, which later will be enlarged to full shaft size, has been here carried up toward the surface.

Canadian Kirkland Drilling

Drilling on the Canadian Kirkland property is now in close proximity to the main Ferguson Highway. An important strike, details of which have not been made public, was reported on this property recently. Results from the present drilling are expected shortly.

Macassa to Sink'

Reports from Kirkland Lake state that tenders are being called for a resumption of the shaft-sinking on the Macassa property.

Timely Investment Suggestions

The choice in the investment field today is bewildering. A carefully chosen list of investments should be of considerable value to you when contemplating placing your funds.

We have prepared such a list, and will be glad to send you a copy on request.

KIPPEN & COMPANY
Incorporated
Investment Bankers
204 Hospital Street Montreal
MArquette 4141*

Massey-Harris Issuing Added Common Stock to Shareholders at $60

Shareholders of Massey-Harris Company have been advised of a special general meeting to be held on March 18 for the purpose of ratifying the By-law to increase the authorized amount of common shares, and the creation of the new issue of five per cent Cumulative Convertible Preference Shares, so that effect may be given to the company's plans to offer rights to common shareholders and to the exchange proposal that has been arranged for preferred shareholders. These proposals are the offer to common shareholders of the privilege of buying one common share at $60 for two common shares now held, and the offer to holders of present seven per cent preferred of an equivalent par value of five per cent Cumulative Convertible Preferred in exchange for present holdings.

This offer to preferred shareholders apparently will be open over a given period, upon expiration of which, any of the present seven per cent preferred shares that have not been exchanged will be called at the redemption price of 110.

The present authorized amount of Massey common is 500,000 shares, and the proposed authorization is 1,000,000 shares, of which 750,000 shares will be outstanding upon the exercising of purchase rights by common shareholders, while it will be necessary to reserve an additional 125,000 common shares to permit of the conversion privilege to preferred shareholders. If the time comes—and it seems probable—when all preferred shareholders convert their shares, the company's sole capitalization will consist of its five per cent Debenture Bonds and its common shares.

Capitalization Underwritten

Since the announcement of this proposed change in capital structure, it has been stated that Wood, Gundy & Company have underwritten the entire piece of financing. In other words, Wood, Gundy & Company have agreed to purchase any common shares not taken up by holders of present common, as well as to purchase any of the five per cent preferred that is not taken up in exchange for the existing seven per cent preferred. It is exceedingly unlikely that any of the common shares will remain to be underwritten, due to the wide spread in price between the existing common and the purchase price for the new common at $60. Whether any of the preferred remains to be taken up by Wood, Gundy & Company will depend upon the attitude of present preferred shareholders when official notice is received from the company.

Questions have been asked as to why official notices have not been forwarded to common and preferred shareholders. The reason is that until the shareholders have approved the increase in authorization and the creation of the new preferred, the company is not in position to submit formal offer, but it is expected that these notices will be mailed to shareholders immediately following the special general meeting on March 18. It is probable that trading in rights will commence shortly thereafter.

Confidence in Future

Wood, Gundy & Company's underwriting of the new five per cent Cumulative Preferred indicates that company's confidence in the future of the Massey business. The underwriting is also indicative of the strong financial associations of the Massey Company.

The market for Massey common shares declined somewhat after the announcement of the abundance of good news, presumably due to the tone of the general market, which was not in a receptive condition. The decline is also attributed to the fact that the announcement took the street entirely by surprise, and some little time was required to digest it. Prior to the announcement, the stock was quoted at 84. The following day, with Montreal Exchange closed, there was quite a run up in price on the Toronto Exchange, but it gradually receded to practically the price at which the stock stood prior to the announcement of the $3 dividend and the purchase rights. Considering that the maximum expected dividend was $2, and there was little thought of a possibility of rights, the action of the stock has been surprising to say the least.

Supertest Increases Dividend

Supertest Petroleum ordinary and common shares have been placed on a quarterly dividend basis by the declaration of 20 cents per share, payable March 31 to shareholders of record March 15. Following the split in the old shares into two shares of non-voting and one share of voting common, two payments of 25 cents a share were made in November, one a semi-annual dividend of 25 cents per share and a bonus of 25 cents a share on the new shares. The new stock was consequently assumed to be on a dividend basis of 50 cents a share, payable semi-annually. The stock will now pay 80 cents a year, together with any extra that may be declared toward the end of 1929.

Service Stations

Service Stations Equipment Company is paying an extra 10 cents a share on the class "A" and "B" shares for the first quarter of 1929, along with the regular payment of 40 cents for the period. The expectation is that both classes of stock from now on will be on the same basis as regards distribution.

HONEY DEW, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of $1.75 per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Honey Dew, Limited, payable on the 1st day of April, 1929, to shareholders of record the 15th day of March, 1929.

By Order of the Board.

ERIC C. LINDSAY,
Secretary.

The B. Greening Wire Co. Limited

Preference Dividend No. 23

Notice is hereby given that a quarterly dividend of one and three-quarters per cent on the Preferred Shares of the Company has been declared payable April 1, 1929, to shareholders of record March 15, 1929.

F. J. MAW,
Secretary.

Hamilton, Ont., March 13, 1929.

THE T. EATON REALTY CO., LIMITED
First Mortgage 5% Sinking Fund Bonds
April 1st, 1949
Price on Application

BELL, GOUINLOCK & Co.
67 YONGE ST. ELGIN 2236
TORONTO

Western Assurance
COMMON SHARES
BOUGHT — SOLD — QUOTED
This Stock is very much under valued at present prices.

THE INSURANCE INVESTMENTS LIMITED
Insurance, Bank and Trust Co. Shares
347 Bay Street Toronto
ADelaide 8127-8

NEW ISSUE 400,000 shares

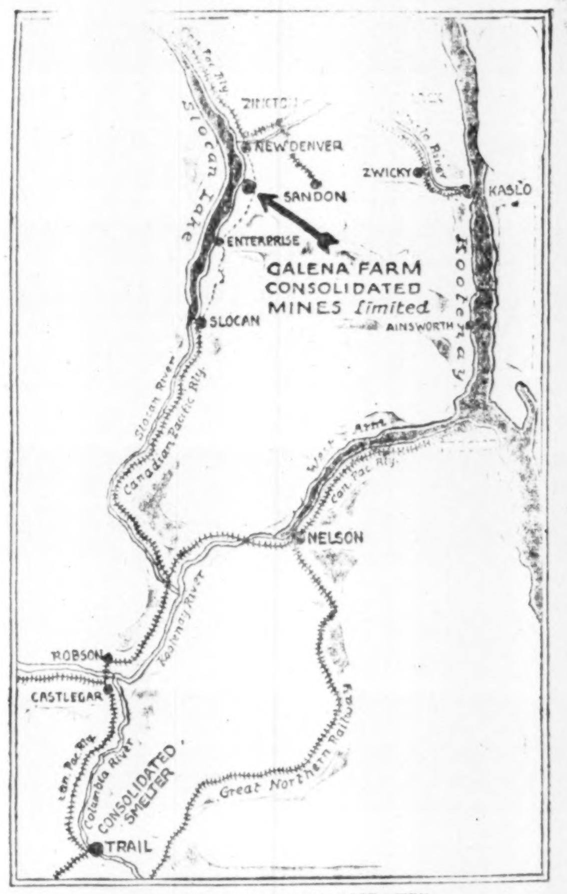
Galena Farm
Consolidated Mines Limited
(Incorporated under the laws of the Dominion of Canada)
Authorized Capital - 2,500,000 shares, no par value
Issued (payment of property) - - - 1,250,000 shares

Boara of Directors
CHARLES B. HENDERSON, Banker, former United States Senator, San Francisco, Calif.
LT.-COL. H. H. YUILL, M.E., *Managing Director*, Canadian Manager Victoria Syndicate.
W. T. SMITH, Director Western Pacific Railway and Director Crocker First National Bank, San Francisco, Calif.
W. L. SHEELER, M.E., Silverton, B.C.
S. W. MILLER, President Miller, Court & Co. Ltd., Vancouver, British Columbia.

Property—Galena Farm Consolidated Mines Limited comprises two producing mines, Galena Farm and Hewitt, together with the Hazard Group, which gives a continuous property for three and one-half miles along the proven ore-zone. The holdings are located a mile south of Silverton, B.C., on Slocan Lake. Transportation is provided direct from the property to the Trail smelter by lake steamers and C.P. Rly.

Development—The consolidated properties have produced several million dollars worth of very high grade silver-lead-zinc ore and at present the Galena Farm and Hewitt are operating 50-ton mills. These will be consolidated in a new mill on the company's holdings on the shore of Slocan Lake and operation of Galena Farm Consolidated will commence this Summer on an initial 100-ton basis.

Our Own Opinion—We consider Galena Farm Consolidated on a par with Reeves-McDonald and Noble Five, our two most recent successes, and we recommend that those interested make application to our local office without delay. The issue will be over-subscribed within a few days and many will be left with their orders unfilled, as in the instance of Reeves-McDonald.



GALENA FARM CONSOLIDATED
The location of this Slocan property is exceptionally good. The main highway from Nelson to Silverton passes by the new mill site, while lake steamers and the Canadian Pacific Railway provide transportation to the Trail smelter.

This Issue, 400,000 Shares, Offered at $2.00

Miller, Court & Co. Ltd.
INVESTMENTS
Members VANCOUVER, VICTORIA, CALGARY, WINNIPEG, SEATTLE *and* STANDARD (Spokane) STOCK EXCHANGES

TORONTO OFFICE: 197 Bay Street Phone Adelaide 2481
HEAD OFFICE: Vancouver Block, Vancouver, B.C., Canada

WORKERS' SERVICE BASIS FOR CLUBS AMONG EMPLOYES

Bell And Eaton Companies Sponsor Old Timers' Associations

The formation of associations of employees who have served their employers for certain periods of time, ten years, 15 years, 25 or 50 years, while it has been discussed often and by many industrial heads and the managements of different Canadian businesses, has not been at all general in the Dominion.

Perhaps the two outstanding of such organizations are those sponsored by the T. Eaton Co., Ltd., a Toronto department store and mail order house, for its employees who have over 25 years' service, and the Bell Telephone Co.'s Canadian Chapter of the Telephone Pioneers of America. The latter institution is the older, having been formed more than 30 years ago.

The "T. P. A.," as it is called by its members, began as a club of employees of the Bell company about 15 years after the company's inception and its membership was limited to those who had served that length of time. The main object of the club was social and to keep alive the memories and traditions of the earlier days of the telephone. At that time, there were very few, if any, employees who had served longer than a decade and a half.

As the company expanded, beyond all the wildest dreams of its originators, the T. P. A. became somewhat unwieldy. The low limit of service, after the association had been in existence for ten years or so, gave it such a membership that facilities were lacking to cope with the administration of such a large body.

Branches Organized

As the company organized branches in different cities of the North American Continent, each in turn had its branch of the T. P. A., which met annually, at one of the cities served by the Bell. With the continued growth in membership, it became impossible for the telephone staff in the individual cities to supply entertainment for as large a gathering as now took place each year.

This situation led to the formation of the Canadian Chapter of the T. P. A. and further expansion on the part of the company divided this into branches for each of the different large centres where the company operated. Each branch of the Canadian Chapter was then authorized to meet annually wherever the members decided and from each of these meetings, three delegates were sent to the convention of what became the parent body of the whole association. This parent-body had been created out of the original New York organization and now meets once a year in that city. There is also a New York Branch of this body, which is constituted similarly to the different branches in Canada.

The whole object of the club is to facilitate and provide for social contact among its members and the dues are kept at a minimum. Each member of a branch of the two chapters pays half his dues to the support of the parent-body. This section, at its annual meetings, settles matters of policy, changes in the constitution, and any questions dealing with the organization generally or as a whole. There is no special privilege attached to membership in the T. P. A., but sick-welfare and general fraternal activities are carried on in conjunction with the social side.

Eaton Company's Club

Ten years ago, two executives of the T. Eaton Company were discussing the question of how many employees had seen 25 years' service with the company. One of the pair lamented the absence of any really general acquaintance among these old employees. Discussing the affair with Sir John Eaton, it was suggested that a club whose membership would be composed of employees who had been with the firm for 25 years or more be formed. This was the beginning of the Timothy Eaton Quarter-Century Club, in 1919.

Fees were kept low at the club's inception and in 1921 were made even lower. Life memberships, which had been expensive at first, were lowered in 1921, and in 1923, fees were down to $2 per year. The next year, the directors' generosity made discontinuance of fees possible. At the annual meeting of 1923, R. Y. Eaton, president of the T. Eaton Co., announced that in appreciation of the 25 years' or more service each member had completed, he or she would be given an additional six weeks' holiday with pay. Those already members of the club, got the holidays that year.

Large Memberships

At the same meeting, the vice-president of Eaton's, Harry McGee, announced that in future, no member of the club would have to punch a time-clock. Mr. McGee also presented each member with a gold watch and chain for the men and a wrist watch for the women. The club now has 457 members and seven honorary members, who are drawn from all branches of the organization. Four of the members have served more than 40 years each and 37 have 35 years' service to their credit.

The club's social activities include sick-relief, a series of entertainments and summer outings, picnic, garden-parties and the like. Each winter one or more social evenings are held. At the annual meeting, many prominent speakers have addressed the members.

"The Client Comes First"

This has always been the basis of our business. It explains why hundreds of investors are guided by our Bond Bulletin. Have you the latest copy?

W. F. MAHON & CO.

INVESTMENT BANKERS SINCE 1907
177 Hollis St., Halifax

Consolidated Smelters Wins Success By Keeping Ten Years Ahead of Others

Loyalty of Workers to Company is Shown in Career of S. G. Blaycock, Now Vice-President and General Manager of Great Enterprise

By CHARLES L. SHAW

TRAIL, B.C.—The highest priced stock on the Montreal boards to-day is that of Consolidated Mining & Smelting Company. Why?

Well, you'll find a dozen answers to that question, depending on whom you ask. The cynics will smile and tell you that "Smelters" gets all the breaks; that everything it touches turns to gold—or copper or lead or zinc, as the case may be. They'll tell you that anyone else might have made a fortune for hundreds of shareholders out of the phenomenal Sullivan mine, just as "Smelters" has done, and if you have the time to listen they'll tell you, perhaps, the story of how "Smelters" bought the Sullivan for a song and turned it into a cornucopia of seemingly boundless profits.

Strong Executive Assured Success

You may receive a different sort of answer, however, from one of the many who appreciate the real worth of business acumen, long vision and shrewd judgment. If your query reaches that type of person he will tell you that "Smelters" has been successful because its executive have been more thoroughly endowed with those indispensable virtues than the next corporation, and that "Smelters" rich destiny has been merely the logical consequence of such a combination.

Luck Plays Its Part

"Every successful mining enterprise has got to have luck," a leading mining authority declared the other day. "That holds good in every industry, but probably it is a bigger factor in mining than anything else, because even with all the modern methods of exploration and research it is impossible to tell just how rich a property may be at great depth."

Every Prospect Not a Mine

Consolidated Mining & Smelting Company hasn't had a monopoly of luck by any means. Look over the company's own fyles and you will find the names of scores of mines on which the company has spent a fortune and yet have yielded virtually nothing but broken hopes. Every year the company's engineers look over various mining companies in British Columbia and elsewhere—and "looking over" is perhaps too casual a term—and every year a great percentage of them are classified as deficient, not worth operation. But note that "Smelters" has at least found it worth while to investigate. It hasn't left the business of hunting for prospects entirely for the other fellow. It takes its chance like everyone else, and the more chances it takes the greater prospect there is of finding something good. Probably when you approach the subject in that light you will find that "Smelters" has had no greater share of luck than the average Canadian mining corporation.

"Try to Keep Ten Years Ahead"

"We try to keep about ten years ahead of the other fellow," said an executive of "Smelters" the other day. "We aren't satisfied with a bare lead. We want to make it definite and unquestioned. When a company gets to be the size of ours it has got to be mighty sure of itself, and to do that it must look a long, long way ahead."

Smelters Aids the Little Fellow

That, by the way, doesn't mean that "Smelters" straddles the mining fields of Western Canada like an octopus, dragging its poor, helpless competitors down its huge maw with an appetite that is never satisfied. On the contrary the company has been a blessing to scores of smaller mines by placing at their disposal its enormous smelting and refining plants. There are many cases, too, where a promising mining property has been held by people with inadequate funds to develop it properly. They have taken their problem to "Smelters," which in turn has sent out its engineers and, if found worth while, has taken a block of stock or perhaps control, and put the mine on a basis where it produces not only ore, but dividends. Not a few men have been made millionaires on the Pacific coast precisely on that account. Without the aid of "Smelters" at the critical moment they would still be haunting the brokerage offices and supply houses with last year's suits on their backs and a worried look on their faces.

And as for this matter of looking ahead in which Consolidated Mining & Smelting Company specializes, the company's policy appears to be simply this: To have a finger in the mining pie wherever it is hot and tasty.

"Smelters" is a Magic Name

Originally concentrated in the Kootenay country, where its great smelting and refining plants are located, Consolidated Smelters has extended to the coast of British Columbia and has acquired an interest in several of the richest prospects there. At least one of those prospects is so good that, despite the fact that it isn't producing a pound of ore, its shares sell around $60. And there are several others almost in that category. In some cases the magic name "Smelters" associated with a mine is enough to keep its price at a high level. Mere whispers to the effect that "Smelters" was interested in a mine proved sufficient within recent months to start one of the most frenzied market developments on the British Columbia mining exchange that they have ever experienced. The report was denied in the highest quarters, but the rumor persisted and it was enough to keep the stock among the leaders for months.

Interested in Portland Canal

Portland Canal is recognized as one of the richest mining fields in the west, but it is many miles from Kootenay. That did not prevent "Smelters" from spending hundreds of thousands of dollars in acquiring properties there. Some day they'll be developed in a big way. Preliminary work has already shown them to be potential winners and production of ore from them will probably pay dividends to "Smelters" shareholders years from now. That's all part of the company's policy to look ahead.

Employees Are Partners

Probably the most interesting feature of all in connection with "Smelters" is its human side, its attitude toward its employees.

"We are all partners in the company, you see," said one of the "Smelters" executives a few days ago. "There is a perfect understanding between the company and its men. The company plays fair with the men and the men do their part in return. I believe that the men in the mines are just as interested in the results of our experiments as are members of the metallurgical staff."

Why shouldn't they be? Almost every employee holds a few shares of "Smelters." The old-timers who have had faith in the company, and have invested accordingly, will retire wealthy. Naturally they are interested in the company's progress, want to see it successful.

Tadanac, a Model Town

Employees of Consolidated work in what is known as a "company town," but it has none of the disadvantages of the typical company town of other mining communities. There are none of the dingy tenements and rutted streets that distinguish the corporation towns of the United States steel and copper regions. Tadanac, which overlooks the great Trail smelter, is a model town and its citizens, all employees of the big company, are proud of it.

Smelters Plays Fair

The management in its dealings with the employees makes an honest effort to get their viewpoint. When all the world knows that a company is making good and making big profits you can't blame the employees for grumbling if there isn't a reflection of those profits in his pay-cheque. Before and during the war they used to have trouble occasionally in the smelter town. Firebrands would come into camp and stir up trouble. But an agitator would get about as attentive a hearing there now, as a patent roofing salesman at a cedar shinglemen's convention.

Incentives to Better Work

About ten years ago the management decided to share profits with the men on a basis which in generosity is probably unique on the continent. The standard of wages then in force was preserved as a basis, and there was added a bonus established on the price of metals. Then came an efficiency bonus and a production bonus, which proved a benefit to the company as well as to the men because of the added incentive for more and better work. Every once in a while, at Christmas or some other suitable time, the company presents shares to its men.

The company discovered that private stores operating near Trail were taking advantage of the workers' prosperity. The stores were the only ones within a radius of many miles and could charge whatever they liked for the necessities of life. So the company stepped in and established its own store, and to-day the workers can buy almost everything they need at a figure just above the actual cost. Provision of a thoroughly modern hospital for the mine and plant workers and inauguration of a pension scheme were effected several years ago. The company has a building and home owning scheme, too. If an employee wants to build a house he picks out his lot, tells the company the type of house he wants and signs the necessary papers. In return the company draws up the plans, builds the house and charges him only six per cent.

When a company treats its men like that, they respect it and give it good service in return, the management finds.

Blaylock's Loyalty

An example of the loyalty that permeates the Consolidated Mining & Smelting Company's personnel is to be found in the career of S. G. Blaylock. Twenty years ago he was working as a chemist for the company. He was a very young man, but the company paid him $400 a month, which was "serious money" in British Columbia for a fellow of his age.

Blaylock was an exceptional young man, however, and big mining corporations of the United States began to hear of his brilliant work. He received an offer of $1,200 a month if he would go south.

"You'll get ahead down there," coaxed the tempters. We'll push you along."

"Blay" shook his head. "I'm getting ahead here," he said. "I like the company, I like the job and I'm going to stay."

He stayed, and to-day "Blay" is vice-president and general manager or Consolidated, one of the highest salaried mining men on the continent.

Blaylock puts loyalty first among a company's assets. "Have your men satisfied and eager and you have the strongest possible background for a corporation's success," he says.

Made the Sullivan a Success

Blaylock was satisfied with his job and eager when, after years of research he and his assistants discovered a means of dealing with the refractory ores of the Sullivan. Blaylock's process was like a magic wand at the Sullivan. Here was a mine virtually abandoned as worthless by its former owners, regarded as a "white elephant." Blaylock converted it into one of the greatest lead mines in the world, producing 140,000 tons of lead every year and 70,000 tons of zinc.

Campaigns in Europe

Blaylock is off to conquer other worlds now, although he'll probably always make his conquests under the banner of Consolidated. He is in Europe and mining men are speculating on his mission. Perhaps, they say, he is finding out about the great European zinc cartel that is being organized to control the world's output. Perhaps he is studying new methods of manufacturing a smelter's waste—products into valuable fertilizer for prairie farmers.

Probably no one knows the secret except Blaylock himself and President J. J. Warren, who at his desk in the company's executive offices in Montreal watches the mining situation throughout the world. But you can be sure of this: That Blaylock's mission, whatever it is, is part of the company's policy of looking ahead—Keeping ten years in advance of the other fellow.

New Books

The Exchanges of London

London was the birthplace of the exchange as we to-day see it exemplified in stock exchanges, bourses, money exchanges, metal exchanges, etc., the world over. London to-day has many exchanges of which the stock exchange may or may not be the most important. But they all grew from the one institution, the Royal Exchange founded in 1564 by that famous financial genius, Sir Thomas Gresham. The two first exchange buildings were destroyed by fire. The third survives to this day but the exchanges have all left the old building now.

In the early days the Royal Exchange was divided into "walks"—the stock walk, the clothiers' walk, the East India walk, etc., where the different traders assembled according to the class of business they were interested in. Apparently the brokers were as noisy then as they are to-day. They interfered with the business of everyone else and were politely kicked out of the exchange. They moved over to new quarters in Change Alley where apparently the speculative fever raged as fiercely as it does to-day. The following doggerel of that day is all too true a picture of the speculation in Canada at the present moment:

"There stars and garters did appear
  Among the meaner rabble
To buy and sell, and see and hear
  The Jews and Gentiles squabble
The greatest Ladies thereto came
  And plied their chariots daily
Or pawned their jewels for a sum
  To venture in the Alley."

The history of London's different exchanges is dealt with in a fashion that is at once interesting and authoritative in a new volume by S. W. Dowling, an English barrister. From the earliest days the history of the different exchanges is traced to the present and the manner of operation of the present day exchanges is described at length. The exchanges included in the volume are Lloyd's, the Stock Exchange, the Baltic Exchange, the Corn Exchange, the Metal Exchange, the Rubber Exchange, the London Iron and Steel Exchange and the Wool Exchange. There are also chapters on dealings in foreign exchange and on the Port of London Authority.

Butterworth and Co. (publishers) Ltd., of 226 Bay street, Toronto, are the publishers and the volume sells at $2.75, postage extra.

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NEW ISSUE

$300,000

The de Havilland Aircraft of Canada, Limited

7% Cumulative Redeemable Preference Stock

Preferred as to assets and dividends and entitled to a fixed cumulative dividend at the rate of seven per cent. per annum (7%), cumulative from March 15th, 1929, and payable quarterly on the 15th days of March, June, September and December. Redeemable as a whole, or in part, at the option of the Company at $110, and accrued dividend, on thirty days' notice, and at the same price in the event of voluntary liquidation of the Company. Non-voting except after eight quarterly dividends shall be in arrears. Shares of $100 each par value.

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Application will be made in due course to list the shares on the unlisted section of The Toronto Stock Exchange.

CAPITALIZATION

	Authorized	Outstanding
7% Cumulative redeemable preference stock (par value $100)	$500,000	$300,000
Class A Shares (no par value)	25,000 shares	25,000 shares
Class B Common Shares (no par value)	5,000 shares	5,000 shares

The holders of Class A Shares are entitled to an annual non-cumulative dividend of $2.00 per share out of any and all cash distributions made in any year by the Company, in priority to the holders of Class B Common Shares, after which Class A Shares and Class B Common Shares participate share for share in any further cash distribution. The holders of Class A Shares and Class B Common Shares have the same rights of voting, being entitled to one vote for each share held.

THE COMPANY—The de Havilland Aircraft of Canada, Limited, whose shares are being offered, have acquired the assets of a Company bearing the same name, incorporated in March, 1928. The original Company was incorporated following an exhaustive investigation by The de Havilland Company of England extending over the preceding year, of the possibilities of the Canadian market, from which they already had a number of orders. These orders included machines for the Ontario Government Forestry Patrol, the Dominion Airways at Vancouver, and the Western Canada Airways at Winnipeg. It was decided that this Company should be distinctly Canadian, acting in close co-operation with the English Company on the particular needs of this market, for the purpose of looking after the increasing demands for, and the giving of, service to, de Havilland products in Canada.

In nine months in 1928 de Havilland Aircraft of Canada, Limited, delivered 62 Moths which are now spread from Saint John, N.B., in the east to Victoria, B.C., in the west, with fairly even distribution across the country. At the outset of 1929 the Company finds itself in the position of having orders in hand for a number of Moths exceedng the whole production for 1928. These include 34 Moths, landplanes and seaplanes, for the re-equipment of the Royal Canadian Air Force Training establishments, five for the Civil Operations Branch which already uses a large fleet for forest fire protection, nine for the Controller of Civil Aviation for further equipment of flying clubs, a quantity for the Ontario Provincial Government Air Service, which operates a large fleet for patrolling the forests of the province, for flying schools and operating companies, and many for private owners who will take delivery at the opening of the flying season in the spring.

MANAGEMENT—The management of the Company will be under the direction of Mr. R. A. Loader, who was with the predecessor Company from its inception, and who was formerly assistant business and sales manager of the de Havilland Company of England. The technical staff, which has been carefully selected and built up with assistance from England, will be continued. Under its contract and from its relations with the Company in England, the Canadian Company has the advantage of the advice and close co-operation of all the officers of the English Company, who have been associated with Captain de Havilland in that business for a number of years.

PURPOSE OF ISSUE—The Company has acquired by purchase property situate on Shepherd Street in North York Township for the erection of a plant, and for use as an aerodrome, comprising in all seventy acres.

It is proposed to erect immediately, on this property, the first unit of a plant which unit will cover approximately 25,000 square feet. Plans have been prepared which call for a factory of mill construction and are specially designed with a view to facilitating expansion as additional units are required. The plant will be equipped with the latest modern machinery used in the manufacture of aircraft. It is expected that the present unit can take care of a production of from three to six Moth aircraft per week.

The purpose of this issue is to provide the necessary funds for the erection and equipment of the proposed new unit, and to provide the Company with sufficient working capital for its rapidly expanding business.

EARNINGS—The earnings of the predecessor Company, after making adequate allowance for depreciation and income tax, for the first nine months of the Company's operations, as certified by the Company's auditors, were $42,041.66, and for the final quarter of the first twelve months period ending February 28th, 1929, additional earnings will amount to $23,000.00. From the orders now on hand unfilled, and the increasing demand for the Company's products, together with savings, which will be effected as a result of the operation of the new unit, it is confidently expected that the earnings of the new Company for the first year of its operation will be in excess of $80,000. This will be approximately four times the amount required for payment of the preference dividend on the present issue, or sufficient to pay the preference dividend and provide earnings of at least $2.00 per share on the Common Stock of the Company.

The de Havilland Aircraft of Canada, Limited, has the sole Canadian sales and manufacturing rights of the most progressive firm of manufacturers of aircraft in England.

The Company's chief product is the MOTH two-seater, known throughout the world as the premier light aeroplane. It has an unassailable record of achievements and service and is used in far greater quantities than any other type of aircraft in Canada. During 1928 Moths flying in Canada alone covered an aggregate of over 1,000,000 miles.

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Mining Corporation Grants Rights in Quemont Stock

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Noranda, Nickel, Dome Issue Annual Reports

International Nickel Has Doubled Profits; Costs Lowest Yet

1928 Income Over $16,700,000—Common Earnings $1.05

MOND NOT INCLUDED

U.S. Sales Increase 97 P.C.—1929 Prospects Are Good—Frood Ready 1930

International Nickel in 1928 experienced the most profitable year in its history, with one exception of the war year 1917, according to the annual report which has been sent forward to shareholders.

Net profits of $12,399,317 were more than double those of the preceding year, $6,064,545, while smelter costs were reduced to the lowest point on record.

Earns $1.05 on Common

Earnings for 1928, after allowing for preferred dividends are equivalent to $1.05 per share on the 11,258,208 shares of common stock of no par value outstanding.

Surplus Increased to $7,511,000

Operating profit for the twelve months was $14,550,437 and the balance carried forward to surplus, after deductions for depreciation, depletion, preferred and common dividend payments, amounts to $7,511,188, an increase of over $5,328,000 over 1927.

Profits of every quarter show an increase over those of the preceding quarter. Those for the first quarter were $2,107,920, those of the final quarter $4,094,546.

It is to be noted in the report that while earnings closely approach the high attained during the war, the company's production was practically all consumed by peace-time industries.

Report Independent of Mond

The report is entirely independent of the Mond Nickel company's earnings, as stock control of this company was only secured in 1929.

Sales of metallic nickel in the United States show an increase of approximately 97 per cent over similar sales of the previous year, while world sales, exclusive of the United States, increased approximately 52 per cent. Sales of products of the Huntingtown works, principally, monel metal and rolled nickel, increased 35 per cent.

Smelter Costs Lowest Yet

The Copper Cliff Smelter costs were the lowest in its history. It is interesting to note that the smelter was run on ore which came exclusively from the Creighton mine, and that during recent months matte production has been so increased that tonnage has reached approximately the same high levels as during the peak of war operations.

Frood Ore Reserves

The company reports completion of the main Frood shaft to a depth of 3,040 feet and states that while underground work has not sufficiently progressed to report exact tonnage or average metal contents on the lower levels of the Frood ore body, reserves of high grade ore have been proven sufficient to run the smelter for many years.

It is known the precious metal content, including platinum metals are higher than the Creighton Mine ore, but reliable assays will not be available until the ore now being obtained from development work is smelted and the matte analysed.

It is stated the program for opening up the Frood mine and constructing the new smelter is fully up to schedule and it is estimated both mine and smelter will be in operation by late in 1930.

President's Report

In presenting the annual report to shareholders President Robert C. Stanley states:

"The International Nickel Company of New Jersey, prior to 1929, owned the entire capital stock of The International Nickel Company of Canada, Limited, and accordingly results of operations of The International Nickel Company of Canada, Limited, have heretofore been published in the annual reports of The International Nickel Company of New Jersey."

"During the latter part of 1928 a plan of reorganization was consummated whereby The International Nickel Company of Canada, Limited, previously a fully owned subsidiary, issued its stock direct in exchange for stock of The International Nickel Company of New Jersey, over 99 per cent of both preferred and common stock of the New

(Continued on page 28, col. 4)

Dover's Days Over as Rover in Clover

From Our Own Correspondent

MONTREAL.—Phil Dover, of Canada Securities Corporation, has been offering to the public stock rights in the O'Connor-Cadillac Gold Mines. Unfortunately for Mr. Dover, his activities came under the scrutiny of the Better Business Bureau and the Crown Prosecutor of Montreal. And although he assured the authorities that such rights existed, investigation brought to light the interesting fact, that the directors of the company were unaware of their existence. Accordingly Dover was arrested "as he was about to leave the city" and will shortly be brought to trial charged with attempted fraud. Though his journey was unavoidably delayed, Mr. Dover need not worry as he will probably get his trip, though next time he will probably have company if as and when he goes to visit the big house.

OPTION ARRANGED BY LAVAL-QUEBEC ON REX COPPER

No Commercial Values Found on Serpent Basin Property

From Our Own Correspondent

MONTREAL.—The management of the Laval-Quebec Mines has dropped the option which it held on the property situated in the Serpent Basin district. Analyses at times were promising, but work with diamond drills to the extent of 2,627 feet in eight holes, established nothing of commercial value. At the recommendation of the company's engineer and geologist the option was dropped, after a total expenditure of $47,893 for which Laval-Quebec received 159,645 shares. The company owning the property is still convinced that the territory has some value, and hopes to carry on further work in the future, in which case the shares held by Laval-Quebec may be of value.

During most of the past year Laval-Quebec was busy trying to prove the property in the Serpent Basin district. Surface indications were favorable and mineralization was traced for over 4,700 feet. An old shaft was dewatered to check up previous records; on two other sections, previous work was also followed without immediate results. Roads were cut, mineralized ground to the extent of 5,000 feet was opened up, some 40 trenches were opened to several feet in the rock. All this was done to establish continuation of mineralization to depth and sampling. However, work by Laval-Quebec on this property has now been abandoned.

Having disposed of this undertaking, the company's engineers have examined several properties, and following a report, an arrangement has been concluded with the Rex Copper Mines to work their properties under an option. Laval-Quebec is under no other obligation except that a minimum amount of money is to be spent in return for treasury shares of Rex Copper at a favorable price for money expended. Work started on this property late in December.

Under these same arrangements Laval-Quebec has control of eight more claims of Rex Copper situated in the Duparquet Township, where good results have been proven to date on the property.

In his report to the directors and shareholders of the Laval-Quebec Mines, J. A. Naud, vice-president and managing director, stated that the company is amply provided with necessary money to carry on all of the year's program.

McIntyre's New Shaft is Now Ready to Hoist Ore

McIntyre is about ready to hoist ore through the new No. 11 shaft. It will be crushed to one and one-half inch size and sent by endless belts to old main shaft where further crushing will take place before it is sent to mill.

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SISCOE HEAD NAILS RUMORS IN STATEMENT

Conditions Were Never Better Nor Prospects Brighter, He Says

Siscoe Gold Mines, over the signature of its president, John T. Tebbutt, has forwarded the following statement concerning the company's operations to The Financial Post:

"A great many unauthorized, incorrect and misleading statements regarding the situation at our property and the developments taking place there have been in circulation during the past week or so, and, although I do not feel that the time has yet arrived to give a complete review of the operations carried out on the property during the last six months and results obtained, I do feel that, in fairness to our shareholders who may have been more or less influenced by rumor, that some brief and general remarks are appropriate."

Mill is Mechanical Success

"The 100-ton cyanide mill which was erected for the company by the Southwestern Engineering Corporation of Los Angeles is completed and in operation. The mill is essentially a mechanical success, and, with some minor additions which have been added in the nature of amalgamating machinery to better treat the unusually high percentage of free gold, which we are mining from the upper levels, it can be definitely stated that our equipment is highly efficient in every way."

Treating 100 Tons Daily

"During the initial operations of the mill between 60 and 70 tons of ore were treated daily, part of which came from the stopes in the mine and part from the dump. During this period a lot of waste rock was milled, but in spite of this the first clean-up of ore gave very satisfactory results. The mill is now operating regularly treating an average of 100 tons per day and it is the opinion of the company's engineering staff that this can be considerably increased with our present equipment."

"Our present incline shaft, which is down to 500 feet is of sufficient size and capacity to raise all and more than the present mill equipment can treat."

Important Zone Indicated

"Diamond drilling results which have been carried on below the 500-ft. level on the "C" vein have indicated the presence of what appears to be an important zone of high grade commercial ore, and it is the present intention of the management, after some more exploratory diamond drilling has been done below the 500-ft. horizon, to continue our present shaft to 700 feet and open up this ore zone.

Have Ample Air

"The operations of the company have been somewhat hampered by lack of air, but a large new Ingersoll-Rand Compressor has been installed and should be in operation within a few days. This will give the whole mine more than sufficient air for a broad policy of exploratory development coincident with regular mining operations."

"Diamond drilling on the mainland has been carried on to a limited extent with results of a most gratifying character. The drills have encountered several sections of commercial ore in important widths and at least one section over a good mineral width of high grade quality.

Siscoe Gold Mines is now on better than a self sustaining basis and ample funds are available to the treasury for any extraordinary developments which are contemplated by the management for the immediate future."

Prospects Never Brighter

"As far as the character of the ore being mined is concerned, I can say that results have more than justified early estimates and samplings, and that the veins are running true to form with every indication of increased widths which is a very important factor."

"In summing up I can only say that nothing has occurred, either in the development of the property or in the company's financial situation, which can possibly justify the adverse rumors which have recently been in circulation, and I know I am justified in saying that at no time in the history of the property has its physical condition been better or its prospects brighter."

"When we have been running long enough to be able to arrive at the average results which are likely to be obtained and when we have had sufficient information from our diamond drilling program to properly correlate the information obtained from that source, it will then be in season to give the shareholders some further information of a more definite character."

CHIBOUGAMAU AREA COVERED IN SURVEY

Mineral Possibilities of Territory Presented in Unusual Form

The Economic Minerals Tables Chibougamau and Dore, published by the Westmount Publishing Company of Montreal, is an outstanding contribution to the mining literature of the Dominion. The volume introduces the promising Chibougamau mineral areas to all Canadian interested in mining, in a fashion unique in the history of all new mineral fields in Canada. For the volume contains all the material which has ever been written with any bearing on the mineral bearing rocks of Chibougamau.

The book contains all the engineers' reports issued on the territory since its discovery in 1903. Such outstanding geologists as Hardman, Faribeault, Obalski, and Low, have reported more than favorably on the potentialities of Chibougamau. In their optimistic attitude they are borne out by every mining engineer's or geologist's report ever made, save one only. The unfavorable report was made on findings which were in a large measure based on observations and on surface work carried out in sections of the territory other than those examined and reported on by preceding workers.

Incidentally, this report was completely refuted by the geological commission appointed shortly after to investigate and to inquire into Chibougamau.

The government engineers' reports in the volume are all dated prior to 1912. Since that date the history of the area is continued in the volume by reports and results achieved by the several private interests with holdings in the area.

The volume has two outstanding features. The first being the fact that the Chibougamau story is covered completely: nothing is omitted which would in any way lessen the reader's knowledge of what has already transpired in the district. The second is the uniformly satisfactory and highly promising nature both of the geological reports and of the results achieved by the surface work which has been carried out on the properties to date.

Apparently there has never been a mining camp in Canada which has had so uniform a backing of geological opinion in its early stages. It is certain also that the publication of the present volume provides a source whence all that is known of Chibougamau to date may be obtained by investors, by mining men and by technicians.

Dome Mine Reports Increased Ore Reserves and Lowered Costs

"Ore brought into sight at Dome Mines, by development work during the year, together with the additional ore found in the course of stoping, is more than equal to the tonnage milled during the year, and the reserves are estimated at 1,250,000 tons. This includes 600,000 tons of broken ore," states General Manager H. P. DePencier in the annual report for 1928.

Better Than Two Year's Ore Reserve

President Jules S. Bache calls attention to the fact that the General Manager reports the mine still possesses ore reserves sufficient to ensure the mill's operation for two years.

The statement reveals the satisfactory results being obtained in the greenstone area which the General Manager states, continues to be the most important development on the property, and where in addition to the extensions of ore described in last year's report, a new ore shoot has been located on the 10th and 11th levels. On the latter level it is 200 feet long and has an estimated width of 25 feet. The drift gives an average assay of $17.77, due to fine visible gold.

Liquid Assets Over $5.15 Per Share

The Dome report makes particularly satisfactory reading when it is recalled that development work in 1926 failed to open up tonnage equal to that milled, and that broken ore in the stopes has been increased by 100,000 tons over last year's figures.

The net excess of current assets over current liabilities, including dividend payable Jan. 21, 1929, of $238,333, amounts to $5,153,053, which includes the sum of $2,487,143 set apart as a dividend assurance fund. This is equivalent to liquid assets of $5.15 behind each share of stock outstanding, of which 46,666 are held in trust for the company, or to $5.40 if this block is excepted.

Surplus Increase Over $500,000

The net income amounts to $1,939,222 which is only $21,362 below that of the previous year, and more than double dividend requirements.

The surplus $3,761,280, shows an increase of 502,174.

Costs Lowered to $3.86

Less tonnage was hoisted from the mine, but owing to a lessening of waste rock, more ore was put through the mill. A total of 548,000 tons of ore were milled as compared to 543,300 the previous year. The bullion recovery amounted to $3,914,883, as compared with $4,031,744. The recovery per ton was less than last year, $7.14 as against $7.42, but costs were down to $3.86 as compared to $4.66.

Important Development

Mine Manager DePencier states: "The work in the greenstone area, north of the sedimentary basin has continued to be the most important development.

"Here about 9,200 feet of drifting, crosscutting, boxholing, raising and sinking has been done during the year. In addition to extensions of the ore bodies described in last year's report, one new shoot of some importance has been located 150 feet north of the 1,136 shoot. This new ore body was encountered at the 11th level and in 1,140 drift is 200 feet long, and at this level shows in the drift considerable fine visible gold. The width is estimated at about 25 feet. This ore body has also been found at the tenth level where it appears to be 230 feet long and 35 feet wide, and the two levels are connected by raising. What appears to be the apex of it has also been found at the ninth level. A winze has been sunk for 60 feet below the eleventh level and is in ore for this distance.

"No. 1,205 crosscut has been driven out to a point just east of this ore, but the ore has not been located as yet, either in this crosscut or in diamond drilling. At the thirteenth level a crosscut has been driven north into the greenstones and some drifting done in rather indefinite patches of ore, but no defined ore body has been located as yet.

Drill Mineralized Zone

"In connection with the ore shown in 1,612 drift at the east end of the sixteenth level considerable exploratory work has been accomplished, but only a small tonnage of low grade ore has been disclosed. A stope raise was put up 105 feet above the level in this low grade material and a winze has been sunk to the seventeenth level, and 331 feet of drifting done at that horizon. The seventeenth level has also been connnected with the eighteenth by a winze, but no ore has been located in this ground.

"Diamond drilling to the north of 1603 drift near its east end has disclosed a mineralized zone lying 600 feet north of its drift. Sections of No. 1181 hole gave the following values, 16 feet at $6.23; 14 feet at $3.35 and 32 feet at $7.43. No. 1174 hole showed 20 feet at $3.19 and 17 feet at $3.82. The two holes were 350 feet apart at the outlying ore zone.

Ore Averages $7.47

"At the 23rd level the drift to the east has been continued 253 feet and a diamond drill station cut from which holes to the north and south have been drilled across the greenstones. A hole to the north was drilled to a depth of 274 feet without encountering any ore and was entirely in greenstone. The hole to the south passed through greenstone for 160 feet, where the porphyry was intersected. This porphyry penetrated for 47 feet, but no ore was found in this hole."

The stopes yielded 505,850 tons, averaging $7.7223 per ton, and development work 42,150 tons, averaging $4.4471 per ton, a total of 548,000 tons, averaging $7.4703 per ton.

Mining Costs Higher

The expenditure on mining was $805,963.83, or $1.471 per ton milled, as against $1.233 during the preceding year. The increase in the cost of mining per ton is due to the fact that many corners above sub-levels have been stoped, and also the tonnage broken was in excess of the tonnage milled.

The expenditure of development and exploration work charged to operating was $506,007.94 or $0.923 per ton milled as against $1.263 in 1927. This includes $51,883.25 for outside exploration work during the year.

The ore drawn from the Dome Extension during the year was 41,025 tons containing $269,150.15, or $6,5606 per ton.

Operating Costs Lower

Operating costs amounted to $3.852 per ton milled, as compared with $4.062 for the previous year. Development work included 5,215 feet of drifts, 3,542 feet of crosscuts, 912 feet of slashing, 2,962 feet of raising, 1,033 feet of winzes, 3,497 feet of box holes, 296 feet of raises, winzes and box holes slashing and 20,103.5 feet of diamond drilling.

The 548,000 tons milled yielded bullion worth $3,914,883.38, the average yield per ton being $7.1439. For the preceding year 543,300 tons milled yielded bullion worth $4,031,744.06, the yield per ton being $7.4208. In 1926 the yield was $7.0903 per ton.

Dome's exploration engineers were active throughout the year, but no property of sufficient promise for them to become interested in has been found.

Income account for year 1928 compares as follows:

	1928 $	1927 $	1926 $	1925 $	1924 $
Earnings	3,914,883	4,031,744	3,940,090	4,366,025	4,307,720
Exp. and tax.	2,111,117	2,207,136	2,315,800	2,368,611	2,258,649
Operating earnings	1,803,766	1,824,608	1,624,290	1,997,414	2,049,071
Other income	230,350	211,936	251,510	176,133	204,981
Total income	2,034,116	2,036,544	1,875,800	2,173,547	2,254,052
Tax reserve	94,894	75,959	90,966	120,538	102,960
Depreciation, etc.	445,340	444,247	442,797	439,604	431,036
Net income	1,493,882	1,516,338	1,352,037	1,613,405	1,720,056
Dividends	953,334	953,334	1,906,668	1,906,668	1,906,668
Surplus	540,548	563,004	*564,631	*293,263	186,612

*Deficit.

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Present indications are that metal prices will continue to advance and with outstanding mining stocks selling at extremely low prices, now is the time to accumulate.

A selected list of outstanding mining stocks will be furnished on request. We are confident that these stocks will show material appreciation in prices shortly.

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GRANITE POORMAN AWARDS CONTRACT FOR DEVELOPMENT

Will Cut 4,000 ft. Adit To Attack Ore Bodies From Below

From Our Own Correspondent

NELSON, B.C.—With letting of a contract to H. R. Smith of Vancouver and F. H. Fox of Nelson for a 4000-foot adit tunnel into the base of the mountain, to be the avenue for deep development for the company's six gold-bearing veins, Granite Poorman Gold Mines, organized last year, and now financed for a year's development work, is launched upon its big program for attacking its numerous ore bodies from beneath.

Aside from paying for the big tunnel, which is to be seven by eight feet, the company's only other current outlay will be for replacing the flumes from Sandy and Eagle creeks with wire-wound wooden piping.

Estimate $250,000 Ore Blocked Out

When the big tunnel is completed, at a point under the approximate centre of the veins, a year or so from now, it is expected that money will be in the treasury for the crosscut to cut all the veins at depth, and to raise on the Granite ore to the old workings, through which the Granite and Poorman, which are connected by their workings, will be drained, making available extensive stoping ground already existing. Engineers' reports show $250,000 worth of ore now blocked out in the Granite.

5 Veins Yield Pay Ore

The "big bore," which starts from the mill level, is going in between the Poorman and Granite veins. The crosscut to follow later, and which may be driven either by the company or by contract, will go both ways, to the right or lower side of the mountain cutting successively the Poorman, Hardup and Hardscrabble veins, and to the left or upper side of the Granite, Greenhorn and Beelzebub veins. Five of these veins have been independently developed, all yielding pay ore, while the older ones have been mined at intervals over a period of 30 years or so. The deep work will give 600 feet depth below the bottom of the 1000-foot inclined shaft on the Granite vein, and proportionately in the case of the others.

A crew of five men are putting the camp buildings in shape for immediate occupancy. Within a month or earlier the crew will be enlarged to 15 men, and tunnel driving will commence, from the site which was stripped and faced last August, when an open cut was made for 15 feet. This brings the work into the formation, and from the first shot the work will be in solid rock.

Two Sources of Power

While it may take the company two or three months to lay its 4,000 and 2,000 foot pipe lines from Sandy and Eagle creeks, a little patching to one of the existing flumes will make water available for immediate purposes. The mill plant has both electrical and water power attachments, and both kinds of power may be made use of for the tunnel work. Compressors at the mill have a combined capacity of over 2,000 cubic feet of air.

Working two shifts, and making 10 to 12 feet per day, it is figured the tunnel should be completed in 13 or 14 months. The air for ventilation will be taken into the tunnel in wire-wound wooden pipe a foot in diameter, and electrically driven booster fans will be installed at intervals. After 300 or 400 feet, a mechanical mucker will be used, and the waste rock will be brought out by electric haulage, a storage battery locomotive being used.

In going in, the tunnel will pass through the Golden Queen claim, purchased last summer from George Marrall, and at 1,500 feet should cut this vein, which has surface gold showings, the Golden Queen vein belonging to a different vein system from the Granite Poorman series.

Looks Like Big Operation

Unless important ore should be opened in this vein, or in blind veins not now known, the company does not expect to touch the mill until the development program outlined "brings in" the ore of the Granite-Poorman series.

It is the general belief that the present program, with deep development, mining from below instead of with pump and hoist, and large-scale methods, will result in one of the large permanent operations of the Kootenay.

SISCOE GOLD ON SUSTAINING BASIS

Nothing to Warrant Circulation of Adverse Rumors

From Our Own Correspondent

MONTREAL.—Siscoe Gold Mines is now on a better than self-sustaining basis, and nothing has occurred, either in the development of the property or in the company's financial situation to justify recent adverse rumors, states John T. Tebbutt, president of the company.

The 100-ton cyanide mill is completed and in operation. The mill is now operating regularly, treating an average of 100 tons a day. It is the opinion of the company's engineering staff that this tonnage can be considerably increased with present equipment.

Operations of the company have been somewhat hampered by lack of air, but a large new Ingersoll compressor has been installed and will be in operation shortly. This installation will give the whole mine sufficient air for a broad policy of exploratory development.

Diamond drilling on the mainland has been carried on to a limited extent with satisfactory results. The drill has encountered several sections of commercial ore with good widths.

Vipond Milling 300 Tons Ore Averages from $8 to $9

Private advice from Timmins says Vipond is now milling 300 tons daily, averaging between $8 and $9, with net profit at rate of $300,000, or 13 per cent upon full authorized capital. On 600-ft. level face last week was 80 feet from Hollinger No. 97 vein. New No. 9 vein in central zone 31 feet wide, running $25 per ton.

Noranda Report Shows $52,000,000 Are Added to Indicated Reserves

At 20c Ore Value is $100,000,000

Noranda Mines in issuing its annual report has adopted a commendably conservative practice in estimating the value of its indicated ore reserves. Manager Hibbert states the indicated tonnage as of January, 1929 amounted to 3,097,000 tons, having a gross value of $79,340,000, taking copper at 15c. per pound and the average grade of the ore as approximately 7.31 per cent copper and $3.68 gold.

Taking copper at present-day quotations of 20 cents a pound, however the value of the indicated ore is boosted from $22,613,240 to $101,953,240.

Smelter Earns Over $6,160,000 in 1st Year's Operation $1,360,000 Surplus

TO DOUBLE OUTPUT

Arrangements for Refinery Are Progressing Satisfactorily

"Developments in the Noranda Mine during 1928 have been such as to permit of an addition on a conservative basis, of approximately $52,000,000 to the value of indicated ore reserves, states President J. Y. Murdoch in presenting the sixth annual report to shareholders.

Mine Manager Hibbert states that taking the new discovery—the "H" orebody—into account, the indicated tonnage of ore at January 16, 1929, amounted to 3,097,000 tons of a gross value of $79,340,000, taking copper at 15c per pound, the average grade of the ore approximating 7.13 per cent and $3.68 gold.

During 1928 the Noranda smelter treated 271,926 tons of ore, flux, and concentrates, and produced 33,307,937 pounds of blister copper, the average analysis of which was 99.27 per cent copper, 11.20 oz. silver, and 3.18 oz. per ton gold. The concentrator was only placed in operation in October. Only one half was used, and in three months milled 4,405 tons of ore, the concentratr being sent to the smelter.

Revenue from metal recoveries amounted to $6,160,098, and miscellaneous income to $83,853, a total of $6,244,051. Expenditures totaled $3,616,403, leaving an operating profit for the year of $3,018,247, equivalent to $1.39 on the 2,168,566 shares outstanding. Write-offs for bond redemption, mine development, exploration and depreciation totaled $1,657,991, leaving a balance carried forward to surplus of $1,360.256.

"H" Body Narrows

One item in the report which may tend to curb to some extent the bull-

(Continued on page 28, col. 2)

ABANA ISSUES STOCK WARRANTS TO SHAREHOLDERS

Subscription warrants for Abana Mines new stock offering are being sent forward to shareholders. Shareholders are being offered the right to subscribe to 20,000 shares at $2 a share in the proportion of one new share for every 14 shares of the company previously held.

Subscription rights are not transferable, all subscriptions must be in writing, and subscriptions for fractional shares will not be accepted.

Shareholders are given the option of subscribing, if they wish, for a less number of shares than their holdings entitle them to.

Any shares not subscribed for will be sold and issued at a price of not less than $2 per share to F. G. Oke, broker of Toronto, who has underwritten the balance of the issue.

With his failure to purchase 62,500 shares of Abana Mines at $3.50 a share, F. M. Connell has dropped his option on the balance of 500,000 shares. A comparatively small block of stock was taken over when the option was agreed on. The second block of 62,500 shares had to be paid for on March 1. These shares were owned by Vickers Mines, Ltd.

A recent official report on Abana's operations by the president of the company states that a diamond drill had intersected the No. 2 orebody at a depth of 500 ft., west of the dike, and that it shows a good width of ore. The work at the mine is being carried on with four drills and two diamond drills.

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Newfoundland Mining Regulations Are Generous to the Prospector

The mining regulations of Newfoundland offer very few difficulties or restrictions in the path of the prospector. The laws are singularly generous. A recent regulation, however, of the Department of Agriculture and Mines compels all undertaking prospecting work to first take out a license, but this costs but Five Dollars and Five Dollars for renewal yearly. The Government stands ready at all times to give every possible assistance and to aid any qualified undertaking. Newfoundland is known to offer certain difficulties to the prospector, as is the case in most countries, but on the other hand it offers as well a very large area of country where little definite prospecting has been done, save in the sections near the coast, while the formations of the Island and the actual indications of mineral deposits therein must furnish a field to intensely interest a skilled prospector. Buchans Mine section, one of the premier zinc-lead areas of the world, is one instance of discoveries away from the coast, and is thus an indication of what is awaiting the serious prospector in the still very large untraversed portion of the country.

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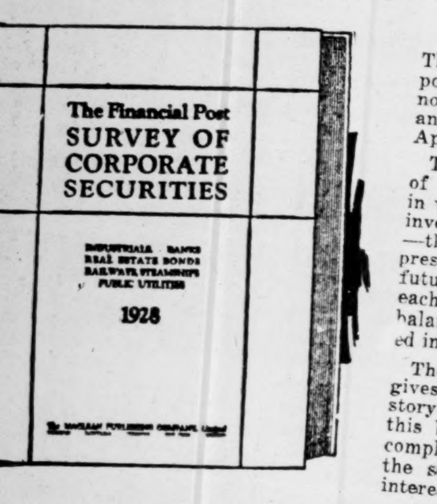

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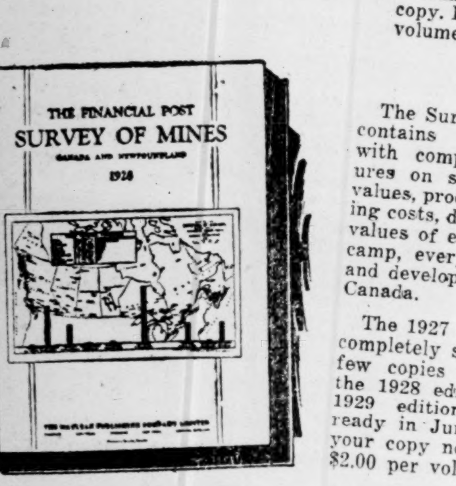

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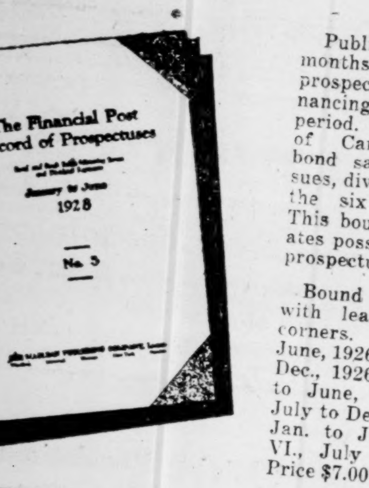

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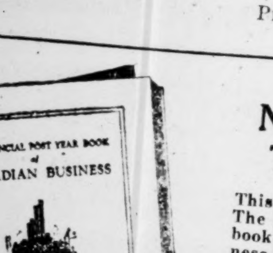
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HARKER LOOKS FOR IMPROVEMENT ON LOWER LEVELS

Company Amply Financed to Sink Shaft 1,000 ft.

Operations carried out at the Harker Mine during 1928 indicate that structural conditions improve with depth, and indications point to development of larger ore bodies at lower levels, states President J. E. Hammell, in submitting the annual report for 1928.

He states exploration will now be carried deeper, the company having ample funds to defray the cost of this work which will proceed as rapidly as possible. The new hoist is installed and sinking of the shaft below 500 feet was begun Feb. 1st. When a depth of 1,000 feet is reached the deposit will be explored at that level and good results are looked for.

Early in 1928 $400,000 was raised for the further development of the property, which is situated in the Lightning River District near Ramore, Ont. The mine was dewatered and exploratory work carried out on three, the 250, 375, and 500 ft. levels.

E. W. Todd, consulting geologist, reports consistent values occur along the west end of the drift of the 500 foot level, and although the average is below the commercial limit, it is considered that the extension of this drift to the west offers a good possibility of opening up an ore shoot. His conclusion after an examination of the different workings, is that more favorable conditions for concentration of values occur at lower levels, and he considers it highly probable that oreshoots of greater length and better grade will be encountered at the lower horizons which will be made accessible when the shaft reaches the 1,000 ft. level.

E. D. Quantz, mine manager, gives a summary of work accomplished during 1928. From May 1st to December 31st, 58 feet of sinking, 2179 feet of drifting and crosscutting, 954 test holes and 1470 lineal feet of trenching were done. In addition to this work, some nine miles of summer road was constructed, this being rendered necessary because of the extraordinary amount of rain which fell during the summer of 1928. Prior to May 1st, considerable necessary repair work was done on the plant, shaft and underground equipment.

The work done underground was confined to the 250, 375 and 500 foot levels.

Mr. Todd's report on the property follows:

Visible Gold on 250

"On the 250 foot level, the No. 2 vein was opened up by crosscutting from the No. 1 east drift. The existence of the No. 2 vein was indicated by a section carrying good values in the No. 11 D.D. hole, put down by the former management. Considerable encouragement was met with in drifting on this vein. Several showings of visible gold were encountered, but material of commercial grade occurred only in small patches. This vein consists of a sheared and crushed zone, 8 feet in width, along which lenses of quartz and pyrite occur. Test holeing of the vein walls shows the presence of appreciable values in narrow fractures branching into the footwall and hanging wall. A considerable mass of red syenite occurs adjacent to the north side of the vein.

"The work on the 375 ft. level consisted principally in test holeing and slashing, with the result that the old oreshoot on this level was considerably enlarged.

Structure Changes on 500

"On the 500 foot level, the drift on the No. 1 vein was extended both to the east and west and shows no evidence of weakening in the shearing adjacent to the principal fracture. On the lowest level the break consists of a fractured zone averaging 8 ft. in width, following along a plane of heavy movement as indicated by the presence of 1 to 3 inches of gouge. Test holeing of the walls and crosscutting has, however, indicated a change in structure on the 500 ft. level, as compared with the upper levels. This change consists of a lessening of the shattering in the rock bordering the main zone of shearing as shown by the fact that the values are confined to the main channel on the 500 ft. level, while on the 250 foot horizon and other upper levels they tend to become dispersed through many narrow branching fractures, a feature particularly noticeable in the section of the mine lying beneath the low ground to the west of the shaft.

"The general appearance of the No. 1 vein improves toward the west end of the drift on the 500 foot level. This is particularly noticeable at a point 765 feet west of the shaft, where a syenite mass appears on the north side of the vein. The improved condition continues up to the present face, a distance of 156 feet. In this section the vein shows a drift width of quartz and crushed rock highly impregnated with the type of fine pyrite which is associated with the values in this fine. Consistent values occur along the drift and although the average is below the commercial limit it is considered that the extension of this drift farther to the west offers a good possibility of opening up an oreshoot.

"Work in the prospect shaft sunk 58 feet in the west outcrop of the No. 1 vein, situated about 2,000 feet west of the main shaft, was discontinued last fall on account of the difficulties that would be encountered in continuing this operation during the winter months. The vein shows a width of 7 feet of pyritized quartz and schist at the bottom of the shaft. While values are slightly below commercial grade at the bottom of shaft, where the vein is exposed, the structure and general appearance of this exposure is excellent.

Values Erratic

"The surface work resulted in the discovery of several other gold-bearing fractures from which three foot channel samples gave erratic assays up to $9.60 per ton. While none of these veins appear to merit further expenditure, the results serve to show that there is a widespread fracturing and deposition of gold in the property, a fact suggesting that in the larger structures, such as No. 1 vein, ore bodies of importance may occur.

"During January, the property was put in shape for sinking the No. 1 shaft to the 1,000 ft. horizon, and, at the same time, the west drift on the 500 foot level was continued west until actual sinking operations began. A new hoist and cable were installed and are now giving satisfactory service. The whole plant is now in fine condition to give economical results in future operations.

Favors Deep Exploration

"It is considered that the confining of the fracturing to a more definite channel at depth is a favorable condition, which, coupled with the fact that there has been an extensive deposition of low-grade vein material in the upper horizons, leads to the conclusions that more favorable conditions for concentration of values occur at lower levels. Hence it is considered highly probable that oreshoots of greater length and better grade will be encountered at the lower horizons, which will be made accessible when the shaft reaches the 1,000 ft. level. This work will be well advanced by June, 1929.

"When the shaft reaches the 1,000 ft. level approximately, it is proposed to crosscut to the vein (No. 1), a distance of 110 feet, and explore it at this horizon. It is also proposed to return to the 500 west drift and to the west outcrop and follow up the favorable indications exposed in these working places.

"Deepening of the No. 1 shaft began on Feb. 1, and at the time of writing, Feb. 10, 50 feet of sinking has been done and a point 564 feet below the collar has been reached."

HILLTOP MERITS FURTHER WORK, STATES MANAGER

Mine Has Model Plant—Geology is Correct—Copper Promising

"The most expensive part of development of the Hilltop Gold Mines has been accomplished, but the most productive part has yet to be completed. Considerable lateral work remains to be done before the mine can be proved and present indications show it well worth carrying out," states Mine Manager J. V. Ronaldson in the annual report which has been sent forward to shareholders with notice of the annual meeting to be held at the King Edward Hotel, Toronto, March 26.

"The geology of the property is correct," continues Mr. Ronaldson, "and conforms more or less to the formation of the adjacent Kirkland Lake area." On Hilltop's copper property at Round Lake, he states, an exposure of a promising vein has been made immediately adjoining the property, which is well mineralized with chalcopyrite and bornite. This vein lies within 200 feet of the contact in which the copper deposits of Boston Creek are worked, and retains the characteristics which are identified with them. The showings, he says, may be taken as a very fair indication of the potentialities of the Hilltop property, and although copper has already been found, the vein described above adds greatly to the probability of the existence of good ore bodies.

Excerpts from the report follow:

Location of Holdings

"The original Hilltop property consists of 480 acres situated in the Township of Catharine. This is a gold property and lies between the Parry-Hollinger Gold Mines, Limited, and Gold Hill Mines, Limited. These mines are in the gold formations of the Boston Creek area.

"The Hilltop Copper at Round Lake is in the copper formation, in which are also the Bracebridge Round Lake Syndicate, Amity Copper and Patterson Copper. This formation lies close to the granite contact and closely follows its contour. The gold formations outlie the copper, but similarly conform to the general contour. Both Hilltop properties are favorably situated so as to take in the main vein system of both formations.

New Plant Installed

"Hilltop Gold Mines, Limited, is in a fairly advanced state of development and has a new electrical plant which is capable of deep mining—an important asset—for, like Kirkland Lake, it is at depth it is hoped to find the ore bodies, and Hilltop is in an excellent position, with its modern equipment, to carry out this necessary deep prospecting.

"The shaft was sunk on a rich but narrow vein, closely paralleling the main break to the south and has reached a depth of 668 feet. As was to be expected, this vein left the vertical shaft, but from time to time rich stringers were exposed during the sinking, all of which dipped to the south where the main break lies.

"The importance of this main break must be emphasized both for its continuity and indications of width. There are some 7,000 feet of this vein running through the property and in places it has shown visible gold. This vein has been examined on the 390 ft. level where it showed good width, but low values. Below this depth only shaft sinking has been done.

"Operations in the Boston Creek area have so far shown that values tend to be erratic and inconsistent, but sufficient work has not been done at depth to make this a generality.

Further Work Warranted

"The occurrence of rich stringers in the shaft showing free gold where this was not expected, makes it not unreasonable to conjecture that the main break has been enriched with the same solutions to the extent of making commercial ore, especially as it parallels the shaft within 50 feet.

BULLETIN SHOWS MANITOBA MINES MAKE PROGRESS

Development is Proceeding in Northern and Central Mining Areas

An interesting bulletin summarizing development work to date on different mining properties in the Northern and Central Manitoba Mining Districts is set out in a Manitoba News Letter released by the Industrial Development Board of Manitoba.

The letter follows:

NORTHERN MANITOBA

Hudson Bay Mining & Smelting Co.—Supplies for the power development at Island Falls on the Churchill River which is to serve the Flin Flon Mines are moving in at record speed. To date more than 15,000 tons have been moved over the winter roads from the end of steel at the Flin Flon mine to the power site, 65 miles northwest of the mine. The schedule of freight movement to the plant is now somewhat ahead and no difficulty is anticipated in completing the movement before the break-up occurs.

Sherritt-Gordon Mines—An improvement in ore values is reported from the Sherritt-Gordon property. Considerable work has been done on the 125 foot level in the east shaft where the ore has been opened up with a series of crosscuts 100 feet apart over a length of about 1,600 feet. Ore widths average from 14 to 15 feet, the greatest width crosscut being 50 feet and the narrowest 8 feet. The average grade opened up in the crosscuts is reported to be about 3.25 per cent. copper and 7 per cent zinc with values in gold and silver. Little work has been done on the 250 foot level.

In the west shaft at the 125 foot level crosscuts have revealed an ore width of from 20 to 30 feet. Values at this point are reported to be 2.3 per cent copper and 3 per cent zinc with values in the precious metals. Here also little work has been done on the 250 foot level.

Mandy Mines—At present the shaft is being sunk to the 1,050 foot level and when this is completed it is the intention of the company to start work on three new levels, the 625, 825 and 1,025 feet. Operations above these levels are reported to have been satisfactory.

Flintoba Mines—According to a report received from the field superintendent of the Flintoba Mines, progress has been made on all three zones of sulphide mineralization. Surface trenching is being carried on systematically and all of the 29 trenches cut at the time of the report show disseminated pyrite with chalcopyrite.

Cold Lake Mines—According to a director of the company, everything is in readiness for the diamond drilling crew to commence work on the Ruby silver-lead property of the Cold Lake Mines. Five feet of galena ore has been exposed over a considerable distance and assays are reported to have yielded substantial ore values. Camps have been constructed on the property.

Ventures, Ltd.—Ventures, Ltd., have renewed their option on the Oak group of claims at Cross Lake. A group of men have left for the property to carry out trenching operations and to diamond drill if the exploration of the property discloses a satisfactory ore body.

Manitoba Basin Mines—Good progress is reported in connection with drilling on the Jack Nutt property. According to a recent report, three holes have been drilled to date, all of which have cut ore.

CENTRAL MANITOBA AREA

Central Manitoba Mines—Development at the property is proceeding steadily and the mill is reported to be running smoothly with tailings reduced to .35 cents to the ton. Drifting is still under way on the lower level of the main vein, at a depth of 520 feet and work has progressed for a distance of 600 to 700 feet. It is proposed to sink the shaft an additional 250 feet in the near future and proceed with drifting in that horizon.

On the Tene 6, three-fourths of a mile east of the main Kitchener shaft, the auxiliary shaft is down 250 feet, ore being disclosed for the entire distance, according to a report. Crosscutting at the level mentioned has proceeded for a distance of 300 feet.

Gem Lake Mines—A considerable amount of new equipment has been ordered for the property. The crosscut north on the 125 foot level has intercepted No. 1 and No. 2 vein and is reported to be within about 70 feet of No. 3 vein. On the 250 foot level the No. 1 shear has been intercepted by the crosscut but no drifting has been done on this vein. The No. 2 vein was also located in the crosscut and this has been drifted on the western end for 114 feet and easterly for 12 feet. The west drift throughout its entire length is reported to have free gold showings but definite assay figures have not as yet been disclosed.

San Antonio Mines—The company's new financing plans have been successful and work is progressing on the property. A station has been cut at the head of the 602 winze. The winze will be carried down to a depth of 30 feet with a "Tugger" hoist, when sinking operations will be suspended while the hoist is being installed. The new hoist which is now at the property will be installed in place of the old one and the sinking of the winze will then be carried on by three shifts.

General—Copies of the new Manitoba mining regulations have come to hand and the various mining organizations are studying them with a view to suggesting certain minor changes. However, as a whole, the general feeling in regard to the regulations seems to be one of satisfaction.

Expect to Cut Vein On Murphy Before April

The crosscut at the 600-ft. level in the Murphy Gold mines should reach its objective before the end of March. It is expected to cut the vein about where diamond drilling indicated commercial ore with a good width.

Those in touch with the Murphy are confident that big tonnage will be developed. In addition to the wide deposit on the surface and the fact that there is commercial ore in the 100-ft. prospect shaft, the diamond drilling has indicated payable values at greater depth and length.

Mining Stock Quotations

Week Ending March 12

	Val.	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928		Range 1929	
							High	Low	High	Low
Abana	$1	2,688,775	2.40	2.12	2.16	68,605	4.80	1.75	3.90	2.07
Aconda	1	2,402,673	.22	.17	.17	53,200	.47	.10	.26	.13
Albain M.	1	1,200,000	.07	.03	.05	113,300	1.05	.20	.17	.03
Aladdin	None	400,000	..	..	..	....	1.86	1.20	1.84	1.78
Algonquin	1	1,000,000	.02	.01¼	.01¼	10,100	.03	.01	.03	.01
Amity C.	1	2,000,000	.48	.36	.36	332,625	.39½	.15	1.75	.19¾
Amulet	1	2,496,289	2.41	2.25	2.26	73,520	5.45	2.50	3.75	2.00
Apex	1	2,500,000	.04½	.03	.03½	43,700	.09	.01	.13½	.02
Arca	1	2,000,000	.14½	.11½	.13	12,600	.48	.11	.20	.11½
Argo. Con.	1	4,666,667	.02½	.02	.02½	16,750	.34	.10¼	.04½	.01
Arno	1	1,973,373	.60	.36	.36	332,635	.39½	.15	1.75	.19¾
Atlas	1	5,000,000	.02½	.02	.02	18,700	.04¾	.01	.03	.01
Ankerite	1	1,500,000	..	..	..	....	1.23	.19	.15	.15
Bayview	25c	2,705,000	.06	.04¼	.05	41,100	.09¾	.04½	.06¼	.03½
Baldwin	1	2,654,996	.04	.03½	.03¾	60,900	.03½	.01	.05	.01½
Barry Holl.	1	2,833,000	.32	.28	.28½	93,150	1.50	.25	.44	.26½
Base metals	.	......	4.50	4.00	4.10	22,000	..	..	4.50	4.00
Bathurst	none	2,732,506	.27	.23	.23	43,100	.44½	.16	.38⅜	.23
B' Wana	.	......	5.00	4.55	4.55	12,100	..	..	5.75	4.55
Bedford	1	1,604,985	.72	.61	.72	40,000	.59	.32	.72	.46
Bidgood	1	3,000,000	.47½	.41	.43	81,000	1.60	.25	.60	.35
Big Missouri	1	2,700,000	1.85	1.50	1.73	171,470	.90	.40	2.41	.75
Boischatel	none	5,000,000	.02½	.02	.02¼	48,600	.05	.01	.03½	.01
Buckingham	1	2,100,000	.12	.09½	.10	112,650	.10	.04½	.15	.07
Bunker Hill	none	2,500,000	.22	.16½	.22	186,300	.35	.07¾	.22	.07½
Cambro	1	2,100,000	.32	.29	.30	8,500	.55	.10	.35	.19½
Can. Lorraine	1	2,533,700	.03	.02	.02	6,500	.21	.06	.10	.02
Capitol S.	1	3,518,339	.07	.06½	.07	5,200	.18½	.05	.10	.05½
Capitol R.	1	3,185,000	.08	.07	.07	28,434	.26½	.06	.10¾	.06½
Castle Tre.	1	2,000,000	.40	.38	.39	5,800	.81½	.34	.40	.34
Cen. Man.	1	4,407,767	.60	.53	.56	27,375	1.95	.58	.80	.53
Chaput H.	1	1,417,375	.09	.07	.07½	21,700	.18	.05½	.10	.07
Clericy	none	2,259,864	.26	.23	.23	59,850	.36	.07	.48	.18
Clifton	1	1,507,657	.01	.01	.01	10,000	.02	.00⅜	.01¼	.00⅜
Coast Copper	5	1,000,000	60.00	56.00	56.00	1,175	66.00	28.00	67.00	53.00
Col. Kirk.	1	2,500,000	.02	.01½	.01¾	23,600	.09½	.01	.03¼	.01¼
Coniagas	5	800,000	1.85	1.65	1.65	2,900	5.50	1.70	2.60	1.65
Coniaurum	5	1,080,000	1.50	1.00	1.00	5,364	5.50	1.00	2.50	1.00
Sons. Sm.*	25	12,736,575	490	475	485	503	400	239	575	374
Cork Prov.	25c	1,700,000	.18	.17	.17	66,750	.47	.19	.32½	.17
Corona	1	2,600,000	.03¾	.03	.03	19,300	.16	.02	.04	.02
Crown Res.	1	2,336,277	.08	.05	.07	16,801	.70	.22	.19	.05
Dunkin	1	2,500,000	.22	.20	.20	36,700	.55	.12½	.35	.18
Destor	1	1,500,000	..	..	..	....	.28	.20	.10	.10
Dome Mines*	none	1,000,000	10.50	9.50	10.25	9,345	13.35	7.65	11.00	9.45
Dom. Kirk.	1	2,000,000	.01½	.01	.01½	22,000	.06½	.01	.02	.00¾
Don. Rouyn	1	3,598,530	.10	.09	.10	10,775	.30	.10	.12	.09
Duprat	1	5,000,000	.06	.05	.06	59,400	.12½	.02½	.06½	.02
Duthie	1	1,000,000	..	..	..	....	1.40	1.00	.60	.55
Everett	1	3,000,000	.01½	.01½	.01½	2,000	.03	.01	.02½	.01
Falconbr.	none	2,850,005	13.75	12.00	12.25	16,875	5.30	4.50	16.50	5.15
Fed. Kirk.	1	2,900,000	.04	.04	.04	500	.77	.01	.05	.02
George Cop.	1	861,316	8.50	7.75	8.00	63,415	8.65	2.50	11.60	7.75
Golconda	1	1,500,000	1.15	1.05	1.10	30,550	1.13	.66	1.51	.81
Goldale	1	2,840,311	.12	.10	.10	28,800	.44	.11	.19	.10
Gold Hill	1	3,000,000	.06½	.06	.06⅛	83,050	.38½	.05	.09¾	.05
Gold Reef	1	2,000,000	..	..	..	....	.03	.01	.02	.00¼
Goodfish	1	3,374,257	.20½	.18	.20	33,100	.78	.15½	.25	.17
Graham	1	2,550,000	.25½	.23	.23	108,800	.45	.18	.50	.23
Grandview	50c	1,440,000	.61	.55	.59	132,730	.87	.30	1.00	.54½
Granada	1	5,000,000	.25½	.23	.24	147,050	.35½	.16½	.34	.20
Grover Daley	1	2,085,000	.03	.02¾	.03	15,500	.15	.02½	.05	.02
Harker	1	4,000,000	[illegible]	.25	.27	27,050	..	..	.35	.25
Harvie Exp.	none	1,000,000	..	..	..	....	..	..	.06	.01
Hillcrest, c*	100	1,000,000	70.00	70.00	70.00	20	75.00	65.00	70.00	70.00
Hillcrest, p*	100	705,700	..	..	..	....	91.00	85.00	92.00	88.25
Hilltop	1	3,921,905	.06	.05	.06	123,500	.23½	.03½	.07	.03
Hollinger*	5	4,920,000	8.50	8.25	8.25	8,454	18.10	7.00	10.00	8.00
Howey Gold	1	4,730,010	1.88	1.27	1.28	62,550	1.91	.61	1.46	1.05
Hudson	none	2,500,000	22.50	20.75	20.75	13,443	23.25	16.40	23.00	20.00
Indian	1	2,540,005	.04½	.03	.03	2,500	.15	.04½	.10	.03
Int. Nickel	none	11,258,208	63.75	59.00	59.00	229,493	45.00	31.25	73.00	46.00
Jackson M	1	3,300,000	.15	.11	.12	35,050	1.02	.17	.40	.05
Keeley	1	2,000,000	.47	.45	.46½	5,250	.85	.37½	.62	.34
Keora M	1	1,800,000	.01½	.01½	.01½	1,000	.05	.01½	.02	.01
Kirk. Hunt	1	3,495,006	.02½	.02	.02	29,200	.26	.03	.06	.02
Kirk. Lake	1	5,000,000	1.50	1.37	1.41	22,505	2.75	1.05	1.92	1.35
Kirk. Prem.	1	1,901,857	.12	.09	.10	11,500	.40	.10	.19	.08
Koot. Flor.	20c	5,400,000	.21	.18	.20	84,060	.47	.15	.30	.18
Koot. King	25c	1,352,505	.56	.42	.50	166,650	.67	.24	.56	.32½
Lake Shore*	1	2,000,000	25.75	24.35	25.00	29,905	27.70	14.75	27.50	18.75
Lebel Ore	1	1,500,000	.13	.12	.13	2,000	.59	.09½	.14	.10
Laval	1	3,960,000	.08½	.07	.07½	72,300	.28	.06	.12	.07
Lorrain C.	1	2,615,000	.01	.01	.01	1,500	.03	.00½	.03	.00¼
Lorrain T.L.	1	1,500,000	..	..	..	....	.70	.30	.01	.01
Lucky Jim	10c	3,000,000	.18	.16½	.17	17,600	.44	.21½	.28	.16½
Malrobic	1	1,600,000	..	..	..	....	.37½	.29	.15	.11
Mandy	1	2,500,000	1.60	1.50	1.51	119,330	3.50	1.15	1.80	1.20
Man. Basin	none	2,500,000	.71	.59	.65	803,410	..	..	.76	.41
Macassa	1	3,175,000	.21	.18	.19	19,600	.55½	.16	.30	.18
Malartic	1	2,925,000	.75	.70	.72	101,380	1.85	.70	1.14	.60
Marriott	1	2,800,000	..	..	..	....	.46	.04	.05½	.04½
McDougall	1	1,770,007	.66	.59	.63	53,200	.74¼	.31	.70	.46
McKinley	1	2,247,692	.25	.25	.25	400	.21	.15	.25	.20
McIntyre*	5	798,000	21.90	21.00	21.00	3,573	29.00	18.80	24.00	20.00
Millcrest	1	2,314,000	.02	.02	.02	11,500	.12	.01½	.03	.01½
Mining Corp.*	5	1,660,050	5.85	5.25	5.30	47,265	5.50	2.92	6.05	4.00
Montreal R.	1	980,000	..	..	..	....	.16	.04¾	.03½	.02½
Mint Ore	1	2,500,000	.10	.07½	.09	4,300	.44	.10	.19	.03
Moss	1	2,623,083	.50	.45	.45	5,100	.95	.25	.72½	.45
Murphy	1	3,000,000	.64	.51	.54	80,200	.83	.28	.68	.44
Moffatt Hill	1	4,200,000	.24	.20	.20	24,450	..	..	.30	.20
Mor. Woolsey	25c	6,400,000	.04¾	.04	.04½	69,400	.09	.04⅝	.07	.03½
Nat. Silver	50c	2,240,000	..	..	..	....	.20½	.12	.21	.18
Newbec	1	3,914,707	.46	.39	.39	381,878	.69	.24½	.47	.30
Night Hawk	1	4,450,000	.05½	.05½	.05½	22,500	.10	.05	.05½	.05
Nipissing*	5	1,200,000	3.40	3.40	3.25	1,993	6.20	2.50	3.90	3.00
Noble Five	50c	2,000,000	.70½	.60	.70	160,900	.53	.33	.82	.56
Noranda	none	2,168,566	62.50	59.50	59.70	56,985	76.50	17.00	70.00	59.00
Do., rights		....	.73	.70	.70	942	....	....	.75	.60
North Can.	1	2,500,000	.80	.77½	.78	2,200	.88	.60	1.05	.75
Oregon Cop.	50c	8,900,809	.72	.60	.71	80,550	....	....	1.38	.60
Osisko		......	.65	.50	.65	19,700	.75	.35	.65	.45
Old Colony	none	6,000,000	.51	.48	.49	42,700	....	....	.68	.47½
Picard	1	3,606,986	.03¼	.03	.03½	135,600	.77	.00¾	.10	.01
Pawnee Kirk.	1	2,999,000	.06	.05	.05	9,200	.80	.05	.07	.04½
Pend Ore	1	1,000,000	12.40	11.00	11.35	19,762	25.50	8.00	17.00	10.00
P. L. Cobalt	1	3,000,000	.21	.18	.18	7,451	.30	.06	.26½	.18
Porc. Crown	1	2,688,055	.02½	.02½	.02½	2,500	.08	.01	.03½	.02
Pioneer	1	2,523,129	.60	.50	.51	113,620	.68	.31	.68	.33
Pioneer Gold	1	1,600,000	..	..	..	......	2.00	1.70	1.65	1.50
Potter Doal	none	3,977,456	.02¾	.02	.02	44,550	.22	.01¼	.07	.01½
Prem. Border	none	1,500,000	..	..	..	......	....	....	.50	.38
Premier Gold*	1	5,000,000	2.00	1.80	1.90	32,305	3.50	2.15	2.35	1.80
Preston	1	2,500,000	.02	.02	.02	2,000	.05	.01½	.03	.02
Porter Idaho	50c	2,348,594	.60	.59	.60	20,800	.88	.48	.82	.58
Reeves McD.	none	2,000,000	4.15	3.50	3.50	63,980	1.25	1.25	4.50	1.25
Ribago	1	2,022,006	.04	.03	.04	8,000	.25	.02	.05	.02½
Rubec	1	5,000,000	..	..	..	......	.54¾	.04	.06½	.06
R. Montbray	1	4,700,000	.03	.02	.02¾	5,992	.32	.05	.06	.02
Rhodesian	..	......	..	..	..	......	....	....	19.25	16.50
Ruth Hope	1	1,325,000	.56	.45	.49½	42,250	.71	.44	.73	.44
Rufus Argenta	1	1,267,975	.45	.37	.37½	97,300	.37	.14	.57	.29
Silverado	1	1,000,000	1.10	1.00	1.05	8,505	.80	.75	1.38	.95½
Silversmith	20c	2,500,000	..	..	..	......	.23	.08	.15	.13
Slocan King	20c	2,500,000	..	..	..	......	.11	.05	.09	.08
Slocan Rambler	25c	1,800,000	.20	.15	.19	1,700	.20½	.16	.33	.10
San Antonio	none	2,000,000	.15	.13	.14	19,800	.57½	.18	.26½	.12½
Siscoe	1	3,510,000	1.10	.85	.94	247,095	.95	.15	1.65	.85
Snowflake	50c	1,527,706	.33	.28	.30	19,100	1.35	.25	.42	.28
Stadacona	none	4,000,000	.15	.13	.13	46,050	.21½	.07	.15½	.08
St. Anthony	1	1,757,252	.92	.47	.47	264,560	.75	.32	.93	.45
Sudbury M.	1	1,600,006	.06	.05½	.05½	4,000	.33½	.01½	.08	.01½
Sylvanite	1	3,299,500	2.10	2.00	2.00	9,050	3.90	1.95	2.55	2.00
Sherritt G.	1	4,666,666	9.90	9.00	9.70	20,710	8.45	5.45	9.90	6.50
Sud. Basin	none	1,695,505	12.00	10.50	11.35	79,216	12.00	5.15	13.75	8.25
Sud. Contact	1	1,000,000	.06	.05	.06	23,500	.50	.05¾	.10½	.04
Sunloch	1	1,000,000	3.75	2.80	2.80	1,600	6.50	1.95	4.50	2.80
Tashota	1	2,000,000	.15	.15	.15	500	.37	.12	.23	.15
Thom. Cad's	1	1,697,053	.29	.24½	.24½	17,100	1.06	.22	.50	.24½
Topley	50c	1,990,056	.42	.39	.39	75,600	.65	.43	.62	.39
Teck Hughes*	1	4,767,144	10.00	9.20	9.45	50,680	11.60	7.05	10.25	8.65
Telluride	1	1,300,000	..	..	..	......	.58	.20	.27	.26
Toric	5	100,000	1.35	1.20	1.20	1,330	3.50	2.00	2.50	1.00
Tough Oakes	1	5,000,000	.05	.04	.05	18,400	.79	.07	.10½	.04
Towagmac	1	1,000,000	2.80	2.50	2.55	12,920	4.75	2.25	3.85	2.40
Treadwell Y	1	1,500,000	16.50	13.75	15.50	1,670	32.00	8.00	18.50	10.00
Ventures	none	5,900,000	11.00	9.00	11.00	24,095	....	....	14.50	8.00
Vickers	1	1,000,000	..	..	..	......	1.25	.60	.80	.45
Vipond	1	2,250,000	1.20	1.09	1.10	55,750	.99	.39	1.26	.83
Waite Ack.	none	500,000	1.50	1.50	1.50	200	2.75	2.50	2.75	1.50
West D. Lake	1	5,266,205	.07	.06	.07	14,600	.17½	.07½	.10	.06
Wright Har.	none	5,500,000	2.30	2.10	2.11	138,150	6.80	1.40	2.95	1.45
Windfall R.	none	2,220,506	.07	.06½	.07	46,900	.25½	.02½	.12	.05
Whitewater	1	1,100,000	1.15	1.00	1.05	15,940	2.85	1.05	1.48	1.00
Woodbine	none	3,000,000	.07	.05¼	.07	256,100	.46	.03½	.07	.02½

DIVIDEND PAYERS

	Rate	Yield
Cons. Smelters	10+40	2.57
Dome Mines	$1	9.75
Hillcrest, com.	6	8.57
Do., pref.	7	7.60
Hollinger	65c.	7.87
Inter. Nickel	80c.	1.35
Lake Shore	80+80	4.00
McIntyre	20	4.76
Mining Corp	37½c.	...
Nipissing	6	9.23
Premier	24c.	12.63
Teck-Hughes	60c.	6.30

* Paying Dividends.

CALGARY OIL STOCKS

Acme		......	1.80	1.00	1.45	3,345	.30	.17	1.80	.33
Associated	1	1,000,000	..	..	...	......	....	....	3.25	3.00
Advance	1	224,077	1.90	1.30	1.90	8,792	.95	.25	2.00	.54½
Alta. Pac.	1	1,500,000	4.00	2.03	3.35	544,212	.81	.30	4.00	.58
Black Dia.	.	......	.50	.40	.40	2,000	.35	.12	.50	.14
Brit. Dom.	1	391,261	.90	.80	.85	19,348	.75	.25	1.00	.55½
Calmont Treas.	1	1,000,000	3.25	2.10	3.25	22,085	2.10	.45	3.25	.64
Copper Nanton		......	.15	.14	.15	780	....	....	.15	.14
Dalhousie	none	3,000,000	4.15	2.50	3.70	127,023	4.25	1.50	4.75	1.60
Dallas	1	394,000	.95	.65	.90	7,590	.30	.10	.25	.20
Devenish	none	720,000	1.20	.85	1.15	49,085	.75	.25	1.20	.37
East Crest	none	750,000	1.75	1.75	1.75	1,410	....	....	2.00	1.25
Great West	1	526,000	.16	.15	.16	3,745	.34	.10	.16	.10
Freehold	none	1,000,000	1.85	1.40	1.75	69,376	.77½	.45	2.00	.60
Ill. Alta.	1	1,071,328	2.00	1.25	1.75	39,045	....	....	1.95	1.15
Highland	1	352,866	...	...	...	......	....	....	.15	.15
Madison	1	230,000	.16	.13	.15	24,360	.20	.07	.16	.05
High River	.	......	.35	.35	.35	1,000	....	....	.35	.35
Mayland	1	222,503	9.50	5.50	9.00	29,045	2.56	1.06	9.50	2.40
McD. S. Ex.	1	250,000	4.50	3.30	4.35	10,395	3.00	1.40	4.50	2.00
McD. S. (new)	1	482,075	3.00	2.40	3.00	16,653	1.50	1.00	3.03	1.20
McLeod	1	229,127	5.50	4.50	5.10	7,332	7.90	2.97	7.00	2.50
Mid West	1	925,000	.75	.60	.75	23,741	.60	.15	.75	.22
Mill City	1	194,120	2.00	1.65	2.00	10,141	.35	.27	2.00	.45
Moose M'tn	1	200,000	.31	.25	.31	741	.30	.25	.31	.15
New Federal	1	200,000	.15	.15	.15	6,360	....	....	.15	.08
Okalta, c.	none	13,500	235.00	235.00	225.00	25	400.00	20.00	280.00	120.00
Okalta, p.	100	423,700	315.00	280.00	290.00	75	450.00	66.00	330.00	162.50
Ranchmen's	1	243,320	.75	.60	.75	5,505	.80	.30	.75	.40
Regent	1	1,000,000	.69	.55	.60	70,960	.90	.30	.60	.25
Royalite	none	400,000	100.00	90.00	100.00	1,662	84.00	45.00	100.00	61.50
Signal Hill	1	440,836	.38	.25	.37	29,335	.30	.06	.38	.09½
Spooner	1	300,000	2.30	1.80	2.20	27,508	3.10	1.10	2.30	1.23
Stockmen	1	650,000	.40	.40	.40	9,455	....	....	.40	.40
Turner Valley	1	235,000	.75	.70	.70	5,635	.70	.30	.75	.38
United	1	230,292	8.75	6.25	7.50	24,503	2.75	1.19	8.75	1.60
Vulcan	1	249,989	1.50	1.25	1.35	7,030	3.00	1.50	1.80	.85

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Brett-Trethewey	..	.26
Canadian Kirkland	.10	.13
Gilbec	.32	..
Gem Lake	.38	.41
McVittie Graham	1.00	1.10
McMillan Gold	.80	.95
Walsh Katrine	.14	.17
Wood Kirkland	.11	.15

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LAVAL-QUEBEC WELL FINANCED FOR OPERATION

Hopes to Prove Up Present Working Option—Good Values

"Laval-Quebec is well provided with the necessary funds to carry the present program of development, as indicated by the Managing Director in his report, and your directors are hopeful of proving a property within the present means of its treasury," states P. E. Blondin in presenting the company's third annual report.

"Although extensive development work was carried out by the company during 1928," he adds, "the return was not commensurate with the efforts but since Laval-Quebec is an exploration organization it is well to note that the extensive work done to date has been accomplished under relatively low expenses."

Liquid Assets Are $67,893

In the balance sheet as at December 31, 1928, there is shown $7,789 cash; $55,000 in call loans and investments in listed mining shares have a net value of $67,893, while buildings, equipment and office furniture are shown valued at $8,640. Mining rights and leases are given as $10,464. Accounts payable are only $135. The Crown Trust Co. holds in trust 1,040,000 shares of Laval-Quebec Mines, Ltd., to be disposed of by the directors for the benefit of the company. Included in the account of investments are 159,645 shares of Serpent Basin Mines Ltd. at $47,893, representing expenditures made for development work on the properties of this company, which were reimbursed by issue of said shares.

Property Did Not Prove Up

J. A. Naud, vice-president and managing director, reports during the year most of the time was taken in trying to prove the property under option, situated in the Serpent Basin district. Surface indications were favorable and on one of the locations mineralization was traced for over 4,750 feet long. Besides opening up over 5,000 feet in length of mineralized ground over a width of 4 to 12 feet some 400 trenches were opened to rock. Analysis at times were promising but when followed with diamond drilling no commercial value could be established. The engineer and geologist both recommended to drop the option, failing to see further promises of value in the property.

The total expenditure was $47,893.40, for which was received 159,645 shares.

Secure Working Option

Having disposed of this undertaking Laval-Quebec engineers examined several properties and following a very interesting report there was concluded an arrangement with the Rex Copper Mines Limited to work their properties under an option, by which the company is to receive treasury shares for work done.

During the summer of 1928 the Rex Copper Mines Limited spent a substantial amount in proving the property and a very interesting formation was disclosed on the property situated in Desmeloizes township, about five miles from La Reine Station, Que., with a good road from the station to the property.

Replacement Occurs

"A magnetic survey made by Rex Copper Mines disclosed strong mineralization to a large extent. Surface mineralization is mostly pyrite, similar to that of some of the best properties in the Rouyn district. From the very limited amount of work done to the end of the year 1928, it has been determined that within a few feet from the surface pyrite changes to pyrrhotite and within a few more feet there are heavy traces of chalcopyrite. In fact in several places we have had a good analysis of copper, as high as 10.5 per cent, with low values in precious metals.

Will Diamond Drill

Plans are to drill the property and it will take at least 4,000 to 5,000 feet of drilling. Under the same arrangement the company has control of eight more claims of the Rex Copper Mines Limited, situated in DuParquet township, where very good results have been proven to date on neighboring properties.

Dufferin Mine Re-opened by Bendigo Mining Corp.

From Our Own Correspondent

MONTREAL. — The old Dufferin mine, about 90 miles east of Halifax, near Port Dufferin, is to be re-opened. Some 40 or 50 years ago, the Dufferin mine was regarded as one of the more important producers in the province. Even with primitive methods, an average recovery of $8.20 per ton in free gold was realized.

Work was carried to a depth of 400 feet, and six veins are known to have been disclosed. The ore was found to be highly difficult to treat, but it contained a large quantity of arsenic in addition to gold, which should prove a further source of revenue.

The Dufferin mine is now owned by the Bendigo Mining Corporation of Canada and the work is being financed largely through Canadian capital. W. E. Simpson is consulting engineer for the concern.

Interest in gold mining in Nova Scotia has been gradually increasing; during recent months approximately 12 old mines have been reopened.

Yankee Girl Pushes Development Rapidly

Reports from Yankee Girl Consolidated, operating in the Slocan Mining District, B. C., are that the Wildhorse crosscut had reached a point 720 feet from portal, 133 feet having been made in the last 13 days of the month, or an average of 5.13 feet per shift. The formation at the face is still diorite, no change having taken place since the heading reached rock in place.

Demara Mines Report Tells of Exploration

Shareholders of Demara Mines are informed in the annual report recently issued by the directors that while development is yet in an early stage, geological conditions on the main holdings are similar to those existing on neighboring properties in a more advanced stage.

The company's holdings comprise three groups in Quebec, one adjoins the Abana, a second group is in Fourniere township near the Malartic, and a third in Duparquet township in Quebec. The fourth group is in the Cold Lake area in Manitoba. No work has been done to date on the last two named. Trenching, stripping and surface exploration has been carried out on the first two groups.

The report states that the company intends to re-commence work in the spring and it is also the intention to list the shares on the Standard Exchange, "as soon as opportune conditions warrant same."

Gold Rock Syndicate Has New Mill in Operation

Head office of the Gold Rock Mining Syndicate, Limited, have received word from engineer McIntyre, that he now has the new mill in operation, and is about to make a shipment of bullion.

The head office also reports application for a charter for the mining company is about to be made.

Gold Rock Mining Syndicate is operating in the Dryden Gold Area, Lake Manitou.

Seneca Lebel Gold Closes English Deal

The Seneca Lebel Gold Mines, with properties in Kirkland Lake, has closed a deal in England which, if developments continue good, will provide finances sufficient to bring the property to production.

The new interests will start things off with a payment of $30,000 this month, and will put up money as the work proceeds and as it is required.

MONELK STRIKES FINE SILVER

Monelk Mines report: "The drift on the 100-ft. level is now in 25 feet as of March 2. When the vein was first picked up it was looking strong and encouraging, but showed no visible silver. The latest report from the mine states the vein is now showing fine silver. As it has not been expected that the high grade ore would be encountered until the drift was in at least 50 feet, this continued improvement in the vein itself is of the most encouraging nature."

TRAIL SMELTER RECEIPTS

The Consolidated Mining and Smelting Company of Canada, Limited report ore receipts at Trail Smelter from 22nd February to 28th February, 1929, inclusive and from 1st January, 1929, to date, in tons as follows:

Company's Mines	11,760	77,972
Other Mines	335	4,363
	12,095	82,335

NOBLE FIVE MINE READY TO STOPE NEW ORE SHOOT

Hope to Run Mill at Full Capacity Soon

From Our Own Correspondent

NELSON, B.C.—In preparation for stoping, a certain proportion of ore from the new shoot of the Noble Five vein, in addition to the development ore being taken out from it, Manager Paul Lincoln, of Noble Five Mines, has stopped drifting on this ore body for the time required to start a raise and timber for the stope. After a week or so the drifting, which so far has opened ore for 60 feet, will be continued, to further define the ore find, and to make progress with this development tunnel on the 800 level which is a step toward deep development of the Surprise vein.

Preparation for increased production from the huge shoot on the 1800 level of the Deadman vein is also being made, with clean-up along the walls and timbering in preparation for raising, preliminary to stoping.

These preparations look forward to running the mill at capacity, on a two or a three shift basis, as soon as the spring flow gets under way and the consequent power is available, when 75 to 100 tons will be sent through the plant daily. This may be in six weeks time.

Milling Development Ore

The mill is now handling about 36 tons a day on the average, in the two shifts, the feed being developed ore from the two ore bodies mentioned.

February's ore put through averaged 18 ounces of silver, 9 per cent lead and 7 per cent zinc to the ton.

During the month shipment was made to Trail smelter of 115 tons of lead concentrates and 65 tons of zinc concentrates.

Duparquet Mining Co. is Sinking Shaft to 250 ft.

From Our Own Correspondent

MONTREAL.—Duparquet Mining Co., Limited, has decided to crosscut at the 125 foot level as well as continue the shaft down to 250 feet. This crosscut should enter the zone in the course of the next ten days or so.

About five car loads of materials and supplies of all kinds are at the moment being rushed into camp before the "break up" in order that all the operations will be kept going at top speed during this period.

Mining Inquiries

Pioneer

Could you give me any information on Pioneer? What is going on?

Pioneer is opening up well and a small twenty ton mill has recently been put into operation to test out the ore.

Abana

Has anything been done at Abana? Have they any prospects of making a mine out of it?

A small mine has been proven at the Abana. Recent developments give promise of considerably more ore being added to that already marked out.

Bidgood

Has Bidgood any chance of being a mine, or is it just a fake like so many others?

Bidgood is a prospect, and as such, its shares are a speculation. Developments, however, indicate that the property has mine-making possibilities.

Atlas and Wakenda

What are the prospects of Atlas or Wakenda? Where are these properties? Is anything being done on either?

These properties have both been shut down for some time. Our information is that funds are lacking in both cases. The two companies have their properties in West Shiningtree.

Sherritt-Gordon

What is your opinion of Sherritt-Gordon for a two or three year hold? Is there any attractiveness in either Bluebird or Kootenay Florence as investments?

We believe Sherritt-Gordon will prove a satisfactory two or three year hold. Bluebird and Kootenay Florence are of a more speculative nature.

Wright-Hargreaves

Will you kindly advise me as to Wright-Hargreaves? I have 5,000 shares.

The annual report recently issued by Wright-Hargreaves would indicate that ore conditions have considerably improved on the bottom level and there is some hope of Wright-Hargreaves regaining its old position in some degree.

Pan Extension

Is there any hope for Pan Extension Mines? I have held shares for some time.

Shares in the Pan Extension Gold Mines are valueless. The venture has been dead for some time.

Standard Oil - Abana

Kindly give me your opinion of Standard Oil of New Jersey and Abana Mines as an investment.

Standard Oil New Jersey is one of the outstanding United States stocks. The company has a long and successful record behind it and it is a dominant power in its particular field.

Abana stock cannot be considered an investment — very few, if any mining stocks can be so considered. We regard it as a promising speculation.

Anglo-London

Can you give me any information about the Anglo-Canadian mines? Is this company really doing anything? Is there any chance of it ever making a mine?

In a recent issue we carried an article on Anglo-London Mining Corporation stating financing had been arranged by the company with New York interests. A new mine manager has just been appointed and we understand it is the company's intention to proceed with development of their Alexandria and Babine Bonzana properties.

Washington Oil

Will you be good enough to let me know something of Washington Oil Royalties? Is it a safe investment?

We do not make it a point to analyse or pass opinion upon United States ventures and we presume Washington Royalties is one of these.

Buying stock in oil royalty companies is at all times highly speculative and we believe the speculative possibilities of Canadian oil and mine shares are at least equal to those from across the line that are being peddled here.

Capitol Silver

Please answer the following questions about the Capitol Silver Mines:
Where are the properties?
Is it being operated?
When was the last report issued?
What capital assets were shown?
Where is the head office?

Capitol Silver Mines is located in Gowganda. It has not been in operation since 1926. The last annual report of the company issued for the year 1928 showed capital assets of $209,903.

The head office of the company is 602 Standard Bank Building, Toronto.

Non-Delivery

A firm of brokers of Ottawa sold me stock and I cannot obtain delivery of certificates although paid for about a month ago. I cannot get any reply to my letters from their office and only through the sub-branch here am I able to be advised that it is the Trust Company delay and that other concerns are still more behind in delivery.

The reason put forth by the brokers is quite a probable one although you are entitled to delivery of the stock after a reasonable time. The secretary of the Standard Stock and Mining Exchange, however, will no doubt be able to let you know if the delay is an unreasonable one.

Noranda

Would you compare Amulet to Noranda? What is the position of the latter, as regards investment possibilities?

Amulet and Noranda are not to be compared. Development work at Noranda has proven the ore body to extend to a depth of below 1,200 feet and the ore carries copper values of as high as 14 per cent., and in addition $4 in gold.

In its last annual statement it estimated its ore reserves at $27,000,000 and it is reported that the coming statement will show an increase of $50,000,000 and this is a conservative estimate.

Price Oil

I am a subscriber and would like to know your opinion of the Price Oil Development and Refining Company, whose head office is at Winnipeg. Is this likely to prove a profitable investment?

We consider Price Oil shares quite speculative. The company has a small plant at Wainwright, and we understand has acquired a building in Moose Jaw to operate as a second refinery. The refining business is pretty well covered by large and well-financed corporations, and the small refinery is faced with a long hard battle if it would break into this field where competition is very keen.

Manitoba Basin

Can you give me full information on Manitoba Basin mines? Where are its properties? How is it capitalized?

Manitoba Basin, is a prospect at its present stage, but it is possessed of a number of properties in very favorable locations and is in the hands of real mining operators.

Its holdings include claims located at Herb Lake, Rottenstone Lake, Jackfish Lake and Reindeer Lake, in addition to the claims at Shatford Lake which are being developed by a subsidiary, the Manitoba Tin Company. The company has a capitalization of 5,000,000 shares, no par value, 2,500,000 shares issued.

West Dome Lake

Has West Dome Lake any chance of ever becoming a mine? I understand they put in a mill la[illegible], and there is also a rumor that they are to merge with some other outfit.

Consolidated West Dome has been plugging away for some time in an endeavor to place sufficient ore in sight to assure the continuous running of its mill. The mill was put into operation at the beginning of the year, but it is too early to come to any definite conclusion as to what the future holds for this property.

The latest report is that there may be a merger between West Dome and Parmac but so far there has been no official statement on this.

Coniaurum

I have not seen anything in your paper lately about the Coniaurum Mines. How are the two lowest levels, namely the 1,750 and 2,000-foot, proving up? Have they located any ore down there yet?

There is very little information available on Coniaurum. The mill which was designed to treat 500 tons a day is reported to be running around 300 tons and about breaking even. Underground developments, it is reported are showing improvement in recent weeks but it is said that the rest of the present year will be required to find out what the company has on levels already opened up before coming to any decision with regard to deeper work.

Millcrest

Will you kindly give me any information about Millcrest. Is she likely to be producing in the near future, and should I hold on to my shares?

The Millcrest property adjoins the Castle-Trethewey Mine in the Gowganda Mining District, Northern Ontario. The company has a capitalization of 3,000,000 shares of $1 par value, of which 2,439,500 are issued. The property has been idle since last September. A shaft was put down to a depth of 300 feet and some lateral work carried out. Small silver values were encountered, but no veins of importance.

Plans are now being made to raise further finances, but in view of the present state of the silver market, the outlook is not very bright.

Home Oil

What do you think of Home Oil? Are its shares an investment or a gamble? Would you advise a business man to buy them?

We do not consider Home Oil an investment. It is a promising speculation for a business man. It has met with considerable success in its drilling operations. We believe a person of limited means would be better advised to invest in less speculative stocks.

Imperial and B-A Oil

What is your opinion of Imperial Oil and British American Oil as investments? Is there anything in Noble Five to recommend it? What are the chances for Hudson Bay Mining and Smelting?

We consider Imperial Oil and British American Oil two excellent long hold investments. Hudson Bay Mining and Smelting is a promising speculation and we have little doubt that if treated as a long hold it will eventually prove a good investment.

Noble Five is considered to offer attractions as a speculation at the present time. Some rich ore has recently been met with in development work, materially increasing the ore reserves and indications are that this property may become a big producer.

Amulet

What is your opinion of Amulet? I have been advised to buy shares, but as I can ill afford to lose any money and wish to make an investment rather than a speculation, I would appreciate your advice.

Amulet is still a prospect. A shaft has been sunk to a depth of 250 feet and development work has been carried out here on "C" and "E" ore bodies. The last official statement by Amulet gave an estimate of 430,000 tons of ore of a value of over $10,000,000.

All that can be said of Amulet at the present time is that a small mine has been proven up, and there are possibilities of it developing into a much bigger one. Considerably more development work will be required, however, before this can be definitely ascertained.

Mining List

I would appreciate your opinion on the following list of mining stocks, shares of which I hold:

McIntyre, Indian Mines, Lorrain Consolidated, Osisko Lake, Towagmac, Wright-Hargreaves, Lake Shore, Teck-Hughes, Miller Boischatel, Ribago, Aldermac.

The most attractive mining stocks on your list are Lake Shore, Teck-Hughes and McIntyre. Each of these companies is in a very satisfactory position at the present time and their future outlook is a promising one.

Wright-Hargreaves and Aldermac are more speculative but may yet advance in value.

Towagmac has several properties possessing mine-making possibilities.

Indian Mines, Lorrain Consolidated, Osisko Lake, Ribago and we also believe Miller-Boischatel are all idle at the present time. They are all gambles.

Mining List

As I am interested in buying some mining shares, I want a very good report on such things because a good quantity of those stocks are not worth the paper, and as I know you are very honest and upright men, will you please give me your best opinion on the following: Abana, Amulet, Big Missouri, Siscoe, Grandview, and Noranda.

Can you name any good stocks selling from 50c to $2 per share and from two to 15 cents?

Noranda is the outstanding mining stock among those you mention. If purchased at the present time and put away for a period of a year of more we believe you will make a nice profit on the transaction. The other stocks you mention are all speculative, and Abana is perhaps the most attractive of the list.

Howey Gold is another stock you might consider in this price range. Stocks selling from two to fifteen cents a share are, of course, gambles. You may make money with some, and on the other hand you may lose everything you put into the venture.

Mining Corporation

Some time ago, your paper published an article which caused me to recommend to my wife the sale of five shares of preferred stock in a reputable company and to invest the money in 100 shares of Mining Corporation. I also purchased a smaller amount for my two sons.

Since that time I have seen an article in another Toronto paper which disagreed entirely with the one you published. I cannot understand why two such reliable papers should have opposite opinions of this venture. We cannot afford to lose this money and I would be glad of your advice as to selling or holding these shares.

As we have frequently pointed out in the columns of our mining section, the purchase of mining stocks is at all times of a speculative nature. Very few, if any, of the mining stocks can be considered from the investment standpoint owing to the fact that a mine is a wasting asset.

In our article on Mining Corporation we stated that the similar geological conditions obtaining on Noranda and Mining Corporation properties gave good grounds for believing Mining Corporation, "gamble" would meet with success. Further on in the article we stated that in view of its speculative possibilities, Mining Corporation stock appeared to be selling out of line.

If you sell your holdings at the present time you can get out of the stock with a profit and we would advise you to do so unless you wish to treat this purchase as we suggested—as a speculation. As such we believe it holds considerable promise.

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SULLIVAN GOLD WOULD DEVELOP MINE AT DEPTH

Let Contract for 600 Shaft, 2,000 ft. Lateral Work Continue Drilling

Sullivan Gold Mines reports that following the diamond drilling campaign carried out since last October on its mining property situated in Dubuisson Township, to the southeast of the Siscoe Gold Mine, it has undertaken an intense development program, involving a large expenditure of money.

A contract for the sinking of a 600-foot vertical shaft, the cutting of four stations, and not less than 2,000 feet of drifting and cross-cutting, has been let to W. P. Alderson, of Alderson, McKay & Armstrong, Montreal. This work will be executed by the Capital Engineering Co., under the supervision of Allan J. Anderson, former manager of Amulet Mines, who will take charge at once, the mining plant and machinery being ready to start.

Diamond Drilling Favorable

Over 4,500 feet of diamond drilling have been done since last fall, the results of which exceed expectations. The drill has revealed many important veins and well mineralized zones in addition to those known on the surface. The dimensions of the ore zones so encountered and the large number of assays made of the drill cores, indicate a sufficient tonnage of commercial ore to amply justify the underground development program proposed. Some sections of the drill cores are visibly so richly mineralized as to render an assay unnecessary; the free gold and heavy mineralization clearly indicate that the veins represented bear commercial values. These cores are being preserved intact to illustrate the geological formation of the property.

A force of 40 men are now at work on the property, and the management intends to continue diamond drilling simultaneously with shaft sinking.

NORANDA REPORT SHOWS $52,000,000 ADDED TO RESERVE

(Continued from page 25)

ishness prevalent on Noranda's future prospects is Manager Hibbert's statement that the richest part of the "H" orebody from exploration work carried out to date, is indicated to be on the 975-foot level at its eastern end and that this end of the orebody narrows rapidly below this level, and diamond drilling has only been successful in tracing the downward continuation of the orebody at this end for some 200 feet. The western end of the orebody now appears to be wider than the eastern part, but on the 957-ft. level only a narrow band close to the south boundary appears commercial although there are indications that in depth higher grade ore will be met with at this end.

Shareholders are again advised of the issue of new shares on the basis of one new for 30 old. The purpose of the issue is to retire the balance of the Horne Copper Corporation bond issue $2,450,000. They are also advised that it is expected the company will double the present production, 33,000,000 pounds of blister copper, by the end of the present year.

Arrangements for the construction of a copper refinery in Eastern Canada in co-operation with British Metal Corporation of London, England, and Nichols Copper Company and of New York, are reported to be progressing satisfactorily.

In view of the very live interest with which the development of the Noranda Mines is being followed by the general public The Financial Post gives below a verbatim copy of the annual report:

Complete Satisfactory Year

"The year under review," states Mr. Murdock, "was the first year of production by Horne Copper Corporation and your directors view the results of the year's work with considerable satisfaction.

Profits up to Expectations

"Profits on operations have been up to full expectations, the company has been put in a strong financial position, the smelter has operated most satisfactorily and developments in the mine have been such as to permit of an addition on a conservative estimate of approximately $52,000,000 to the value of indicated ore reserves."

"The cost of changes and additions which naturally become necessary during the first year of operation of a smelter were charged to cost of operation and with this in mind and considering the increase in average grade of ore your board anticipate an even higher rate of earnings during the current year. In determining the amounts to be written off the operating profit your directors have adopted a policy which they believe is in accordance with sound economic practice."

"Another important development in the history of your company occurred during the past year, namely the coming into production of the Waite-Ackerman-Montgomery Mine, in which your company has a very substantial interest. This mine is operating at a profit and an energetic and extensive development program is planned for the current year."

To Offer Rights

"An extensive development program has been and is being carried on at the property of Aldermac Mines, Limited, in which your company owns the controlling interest. A large tonnage of low grade ore is indicated and possibilities of higher grade bodies are being investigated."

"On the other properties of your company no work has been done during the past year."

"As indicated in the notice of meeting mailed with this report your directors are asking for authority to issue 72,285 shares of treasury stock. The intention is to offer these shares for subscription to the shareholders at a price of $45 per share on the basis of one share for each thirty shares held. Proceeds are to be used to retire the balance of the bond issue of Horne Copper Corporation and to capitalize a goodly portion of the plant extension now under way and the new shaft. Your directors recommend the acceptance by you of this proposal.

Will Double Production

"You will note from the remarks in the report of the general manager of Horne Copper Corporation that it is expected the production of the company will be doubled or almost doubled late this year.

"As officially announced a short time ago your company has entered into an arrangement with The British Metal Corporation of London, England, and Nichols Copper Company of New York City for the erection of a Copper Refinery in Eastern Canada. Plans for this important development are progressing satisfactorily and when circumstances warrant you will be advised of progress.

"The board takes this opportunity to express their appreciation of the services of the General Manager of Horne Copper Corporation and of the entire staff of such corporation for the manner in which they have performed their duties during the past year.

Shafts Deepened

General Manager Hibbert in detailing operations of the Horne Copper Corporation for the year 1928 states: "No. 3 shaft was deepened from 591 feet to 1,040 feet and full size stations were cut on the 725 foot and 975-ft. levels and small stations cut on the 600 and 850-ft. levels.

"No. 4 shaft, located 785 feet north and 397 feet west of No. 3 shaft, was sunk to a depth of 267½ feet and connection made with No. 3 shaft on the 100-ft. level.

"The work of enlarging development drifts and cutting stations was continued and this involved the excavation of 235,450 cubic feet of ore and rock. 8,350 feet of drifting and crosscutting and 14,972 feet of diamond drilling was done during the year on various levels. The foundations of the permanent head frame for No. 4 shaft were poured and a temporary head frame erected. An addition was made to the change house at No. 3 shaft to accommodate 88 additional men."

Ship 265,970 Tons to Smelter

"During 1928, 265,970 tons of ore were shipped to the smelter, the average grade being 6.52 per cent copper, 0.64 ounces silver, and $3.82 gold per ton; this tonnage and average grade includes the low grade siliceous ore used as flux, the ordinary run of mine ore and a small amount of ore from the high grade dump.

Outstanding Event

"The outstanding event of the year was the discovery of high grade ore in "H" orebody on the 600, 725, 850 and 975-ft. levels. This ore was first met with in No. 3 shaft a short distance above the 975-ft. level and has been partly opened up on all levels below the 600-ft. level and also partly explored by diamond drilling below the 975-ft. level, but most of the work has been done on the 975 ft. level. The knowledge so far gained from drifting and diamond drilling would indicate that the richest part of this orebody on the 975 ft. level was at its eastern end close to No. 3 shaft. This end of the orebody narrowed rapidly below the 975-ft. level and diamond drilling has only been successful in tracing the downward continuation of the orebody at this end for some 200 feet. The western portion of the orebody now appears to be wider than the eastern part, but on the 975-ft. level only a narrow band close to the south boundary appears to be commercial although there are indications that in depth higher grade ore will be met with at this end.

$79,000,000 Ore Indicated

"Taking into account the new discovery, the indicated tonnage of ore at January 16, 1929, as interpreted from the results of drifting, crosscutting and diamond drilling, amounted to 3,097,000 tons, having a gross value of $79,340,000 taking copper at 15c. per pound. The average grade of this ore is approximately 7.31 per cent copper and $3.68 gold.

Extensions Equal Tonnage Mined

"The discovery of the high grade ore in "H" orebody from the 600-ft. level to a point some 200 feet below the 975-ft. level at the eastern end of the orebody has been responsible for the increase in the ore reserves over last year. More work still remains to be done to completely outline "H" orebody. It is interesting to note that extensions of the smaller orebodies both in depth and laterally have indicated sufficient additional ore in these bodies, although of lower grade, to approximately equal the tonnage of ore mined and shipped to the smelter during 1928.

Smelter Treated 271,926 Tons

"During 1928, the smelter treated 271,926.1 tons of ore, flux and concentrates and produced 33,307,937 pounds of blister copper, the average analysis of which was 99.27 per cent copper, 11.20 oz. silver and 3.18 ounces gold per ton. The following table shows the total ore treated in the smelter each month during the past year:

January	12,669	tons
February	14,528	tons
March	19,216	tons
April	22,327	tons
May	21,776	tons
June	22,085	tons
July	24,532	tons
August	26,688	tons
September	26,303	tons
October	25,584	tons
November	27,053	tons
December	29,161	tons

"On January 1, 1928, the smelter had only been running a few days and construction work was still being done on the Cottrell Plant, Secondary Crushing, Conveying and Sample units, Roasters, No. 2 Reverberatory Furnace, Casting Machine and various other items, the construction of which has been completed during the past year. In addition to this work, a considerable number of changes had to be made in the original plant layout in order to increase operating efficiency. Throughout the year only one reverberatory furnace was in use and by speeding up the roasters and making various changes in details, the number of roasters supplying this furnace with roasted ore was gradually cut down from six to five and at times only four roasters were in use, although the tonnage treated in the reverberatory furnace was continually increasing.

Concentrator Started in October

"Work on the concentrator was started at the beginning of the year, but various hold-ups occurred and it was October before the concentrator was ready to start operations. Since that time only one-half of the concentrator has been in use, treating ore from the Waite-Ackerman-Montgomery mine. During the last three months of 1928, 4,450 tons of ore were milled and the copper concentrates from same were sent to the smelter. In starting up the concentrator various troubles developed, but these are gradually being overcome, and I here wish to put on record the assistance received from W. B. Timm, Director of the Ore Testing Department of the Bureau of Mines, Ottawa, who spent several days running tests and helping to solve the problems of treatment, and afterwards sent A. K. Anderson, one of the Bureau's engineers who specializes on flotation methods, to assist in working out the problems met with in treating a mixed copper-zinc ore. Mr. Anderson spent about six weeks here and was of considerable assistance to us.

Order New Equipment

"During 1928 the work of constructing the smelter, as called for on the original plans, was completed, and a large number of changes and additions to the original plans were made in order to improve the efficiency of operation and to prepare for additional tonnage to be treated in the smelter. During 1929, No. 4 shaft will be sunk to the 1,000-ft. level, and a new hoist has been ordered for same. A complete crushing plant is being constructed in connection with No. 4 shaft and additions will be made to the converter building and a conveying system for handling the flux to the converters installed. Another compressor for the mine and another blowing engine for the smelter have already been ordered and plans are being drawn up or are under way for sundry other alterations and new construction in the plant with the object of putting the mine and smelter in shape so that by the fall of 1929 between 1,600 and 2,000 tons per day may be treated. Whether the higher one of these figures will be attained will depend on whether the roasters can be speeded up sufficiently to take care of this increased tonnage, but this may possibly be done and a trial should be made of same before incurring the great capital expenditure which would be necessary if more roasters had to be installed.

"I wish to thank H. L. Roscoe, Assistant Manager, who is in charge of all mining operations, W. B. Boggs, Smelter Superintendent, J. R. Bradfield, Construction Superintendent, Mr. McLachlan, Concentrator Superintendent, J. A. Carter, Accountant, and their staffs for the work they have done during the past year in increasing the tonnage of ore treated and in reducing the cost of treatment."

Comparative consolidated balance sheet figures for the past two years follows:

Assets

	1928	1927
Cash	$ 909,413	$ 961,713
Call loan	50,000	......
Receivables	9,564	77,746
Refinery settlement	1,490,221	14,103
Municipal bonds	29,775	......
Deferred	$ 463,746	$ 507,164
Mining properties	$ 1,541,842	$ 1,539,289
Plant and equipment	6,248,760	569,159
Invest. hotel houses and town	842,556	353,941
Ottawa River lease	83,698	29,627
Notes receivable	$ 29,254	9,256
Shares in other Co.'s	1,730,012	1,675,392
Undistrib. min. ex.	888,187	1,154,157
Prospect. and explor.	40,240	270,497
	$14,357,269	$12,162,044

Liabilities

	1928	1927
Sinking fund	......	$ 15,070
Payables	192,567	219,495
Funded debt	2,535,750	3,000,000
Reserve for taxes	270,000	......
Res. for equal & dep.	1,093,902	......
Capital	8,098,870	8,098,870
Operating surplus	1,360,256	......
Miscellaneous	18,729	......
Deferred credit	77,703	119,117
Excess val. Hornee C.	709,492	709,492
	$14,357,269	$12,162,044

INTERNATIONAL HAS DOUBLED PROFITS; COSTS LOWEST YET

(Continued from page 25)

Jersey company being thus voluntarily exchanged. The operating assets of the New Jersey company, located in the United States, were transferred to a new corporation, known as The International Nickel Company, Inc., organized under the laws of Delaware, all of the capital stock of which is now owned by The International Nickel Company of Canada, Limited.

"The annual report is, therefore, made on behalf of The International Nickel Company of Canada, Limited, to its stockholders of record. It reflects, on a consolidated basis, the operations of the New Jersey company and of this company, as a subsidiary up to the date when the reorganization was effected, and since that date it reflects the operations of this company and its subsidiaries, which now include The International Nickel Company, Inc., through which, as noted, the American assets are owned and the American business is conducted."

Acquire Mond Control

"Since the close of the fiscal year ended December 31, 1928, with which this report primarily deals, your company has, through an exchange of stock, acquired a controlling interest in the stock of The Mond Nickel Company, Limited, of England, whose mines and smelter are located in the Sudbury district of Ontario, adjacent to your properties. This logical and economic fusion of interests will obviate, to a great extent, the necessity of duplicating mining and smelting operations with attendant heavy capital expenditures. Many further economies can be expected as a result of having operations conducted by a single organization. Your management believes that great benefits will accrue, not only to you as stockholders, but to consumers of nickel throughout the world."

Highly Satisfactory Year

"Your company's business was highly satisfactory throughout the entire year of 1928. Net earnings for this fiscal period of $12,399,317.42 exceed by $6,334,772.70 the net earnings reported in 1927, and with the exception of the war peak earnings of $13,557,970.17 for the fiscal year ended March 31, 1917, the past year has been the most profitable in the company's history. This showing is particularly gratifying since practically all of your company's output is now consumed by peace-time industries.

U.S. Sales Increase 97 Per Cent

"This very satisfactory condition is due to a rapid, and your management believes permanent, increase in the use of both refinery and mill products. Sales of metallic nickel in the United States were approximately 97 per cent in excess of similar sales during the previous year, and world sales of nickel, exclusive of the United States, increased approximately 52 per cent. Coincident with this large increase in the consumption of metallic nickel the sales of products from the Huntington Works (principally Monel Metal and rolled nickel) increased by 35 per cent. Your management attributes this rapid growth in business not alone to generally good business conditions but largely to new applications of nickel established through the efforts of your technical and sales organization, and to the fact that the vast amount of nickel steel scrap accumulated during the world war has been consumed, in consequence of which steelmakers are largely increasing their purchases of metallic nickel."

"The expansion in sales of mill products (Monel Metal) is unquestionably due to the now well established method of distribution supplemented by effective publicity, advertising and efficient technical field service."

Smelter Costs Lowest Yet

"The smelter at Copper Cliff ran throughout the year exclusively on ore from your Creighton mine. During recent months matte production has been so increased that at the present time there is being produced approximately the same tonnage of matte per month as was required during the peak of war operations, 1917-1918."

"Owing to uninterrupted operations and the large tonnage of Bessemer matte produced, costs recorded are the lowest in the history of your smelter."

"In order to meet an increased demand the Port Colborne refinery was operated to capacity throughout the year, and two additional electrolytic units were completed and put in operation. A fourth unit has just been finished bringing the electrolytic refinery capacity up to 1,800 tons per month, which tonnage is in addition to the regular output of nickel from the oxide refinery. It is planned to further increase your refining capacity by installing three more electrolytic units during 1929."

"Following its customary policy your management has maintained all of the company's plants and equipment in first-class condition, and prepared to produce an increased output as consumers' requirements increase."

Complete Frood Surface Plant

"Last year your management submitted a progress report on the Frood mine construction and development program, which has been under way since 1924. During the past fifteen months a large amount of work has been accomplished and this project is fully up to schedule. The power house at Big Eddy on the Spanish River has been completed and three 9,000 horsepower turbo generators installed, electrical current being now available from this station. A gravity section concrete dam has been constructed at Ramsey Lake replacing an old log dam, thus protecting one of your principal reservoirs for conserving water."

"The surface plant at the Frood mine is, to a large extent, completed, with head frame erected and the rock house in operation. Hoists and compressors have been installed in the power house. These hoists are amongst the largest in Canada, the main hoist designed to handle skips containing ten tons of ore from the 2,000 foot level and seven tons of ore from the 2,800 foot level, and the cage hoist with a capacity for raising or lowering sixty men. A change house capable of taking care of thirteen hundred men, together with mine and survey offices is in use. The drill sharpener house, warehouse, machine shop, electrical repair shop and boiler shop have been erected and most of the necessary machinery has been installed. The yard has been graded and service tracks for supplies and ore provided."

Prove Many Years Ore

"Good progress has been made on underground work. The main shaft (28 ft. by 16 ft.) was completed to a depth of 3,040 feet and a ventilating shaft is now being sunk and has reached the 1,200 foot level. Approximately 9,922 lineal feet of drifting and crosscutting have been completed and the underground development to date amounts to approximately 13,762 lineal feet. In addition approximately 220,589 cubic feet were excavated for stations and ore and waste pockets. A total of 166,433 tons of rock was hoisted in accomplishing this work."

Development has not progressed sufficiently to enable your management to report exact tonnages or average metal contents in the lower levels of the Frood ore body. Many feet of crosscuts have been driven and reserves of high grade ore sufficient to run your smelter for many years are now proven. On the 1,200-ft. level 100 feet of ore has been crosscut and channel samples show copper 1.77 per cent, nickel 2.61 per cent and rock 5 per cent. On the 1,600-ft. level 48 feet of ore has been crosscut and channel samples show copper 2.90 per cent, nickel 2.15 per cent and rock 9.3 per cent. On the 2,000-ft. level 39 feet of ore has been crosscut and channel samples show copper 2.09 per cent, nickel 1.93 per cent and rock 5.9 per cent. This crosscut is not complete. On the 2,400-ft. level 64 feet of ore has been crosscut and channel samples show copper 3.6 per cent, nickel 1.5 per cent and rock 28 per cent. On the 2,800 ft. level 139 feet of ore has been crosscut and channel samples show copper 12.14 per cent, nickel 2.66 per cent and rock 19.2 per cent.

It should be noted that the ore delivered to the smelter will show considerably higher metal contents than indicated by these analyses since the rock percentage is, to a large extent, removed before the ore is shipped from the mine.

Complete Smelter 1930

"While it is known that the precious metal contents, including platinum metals, are higher than in your Creighton mine ore, reliable assays will not be available until the ore now being obtained from development work is smelted and the resultant bessemer matte analyzed and averages thus obtained. This is the only method which will give dependable results, and it is the intention of your management to follow this plan as soon as sufficient ore is available."

"Plans for the new smelter are perfected and contracts for the necessary steel work have been awarded. There will be installed in this plant, the most modern of its kind, five 1,000 ton reverberatory furnaces and thirty 10 hearth Herreshoff roasting furnaces. The foundation for a 500 foot stack is finished as are also foundations for receiving bins, crushing and screening plant. Work has been actively pushed throughout the winter months to permit an early erection of steel in the spring of 1929. In order to furnish additional water for the concentrator a new pipe line is being laid to Kelley Lake, a distance of about two miles."

"In conclusion it may be stated that the general development program for opening up your Frood mine is progressing satisfactorily and is fully up to schedule. It is now estimated that both mine and smelter will be in operation by late in 1930."

Will Cost $24,300,000

"There has been expended on this program since 1924 approximately $10,300,000 and it is estimated that a further $14,000,000 will be required to complete the project. The increase over previous estimates is due to the necessity of providing additional smelting facilities at Copper Cliff and further to the necessity of substantially increasing the capacity of your Port Colborne refinery, occasioned by a rapid increase in the demand for nickel.

Huntington Works Operate to Capacity

"During the past year the Huntington Works was operated without interruption at the highest rate of production so far attained. Concurrent with an increase in the sales of rolled Monel Metal there was a corresponding increase in the sale of rolled nickel, especially of rolled nickel anodes for electroplating. No material installation of equipment was made during the year."

Capital Expenditures

"Total capital expenditure for the fiscal year ended December 31, 1928 was $7,958,610. The distribution of this amount was as follows: Copper Cliff $4,876,099, Port Colborne $1,702,788, Hydro-Electric Plant $1,304,301, Huntington Works $39,130, Bayonne Works $25,261, New York Office and Foreign Development Companies $11,029."

Of the above total capital expenditure there was used for the Frood mine development program $7,511,169, which amount was expended approximately as follows: Hydro-electric Station, Big Eddy $1,250,000, Surface Plant, Frood Mine $2,200,000, Underground Development, Frood Mine $1,650,000, New Smelter, Copper Cliff $750,000, Electrolytic Refinery, Port Colborne $1,650,000.

Stock Rights Offered

During August, 1928, there was offered to both common and preferred stockholders the right to purchase additional common stock at the rate of $60 per share. From the sale of 202,988 of such additional common shares through this offering of rights $11,869,828 was realized. This amount, in addition to the company's cash reserves, assures the completion of the Frood mine development program without further financing.

Under the plan of reorganization referred to in the opening paragraph of this report the holders of the $25 par common shares of the New Jersey company received six shares of no par value common stock of The International Nickel Company of Canada, Limited. Holders of the 6 per cent non-cumulative preferred stock of the New Jersey company received share for share 7 per cent cumulative preferred stock of The International Nickel Company of Canada, Limited. In consequence of this stock split-up and exchange of shares there is issued or issuable 11,258,208 shares of no par value common stock and 89,125 shares of 7 per cent cumulative preferred stock of The International Nickel Company of Canada, Limited.

Annexed hereto are the consolidated general balance sheet and the profit and loss statement of the company and its subsidiaries covering the year ended December 31, 1928, audited by Messrs. Price, Waterhouse & Company.

The operating profit for the twelve months was $14,550,437, from which was deducted $1,217,833 for depreciation of plants, $376,521 for depletion of ore reserves and $556,765 for retirement system and insurance reserve, leaving a net profit of $12,399,317, compared with a net profit of $6,064,544 for the preceding twelve months.

$33,169,819 Surplus

After allowing for preferred dividends $557,034 and four common dividends aggregating $4,331,095 the surplus on December 31, 1928, including a net premium from sales of common stock of $6,795,128 was $33,169,819, an increase of $14,306,316.

The earnings for 1928, after allowing for preferred dividends at 6 per cent, were equivalent to $6.32 per share on the basis of 1,876,368 shares of the former New Jersey Company's stock, as compared with $3.30 per share earned on 1,673,384 shares of that stock in 1927. The earnings for 1928 in terms of the no par value common stock now issued or to be issued for The International Nickel Company of New Jersey stock, after allowing for preferred dividends on a 7 per cent basis, were equivalent to $1.05 per share.

The balance sheet shows that additions to property account, less recoveries, were $7,958,610 and that $142,508 was written off for dismantlement and charged to reserve fund. The total property account, after deducting depreciation and depletion of ore reserves, is $59,860,441 as compared with $53,496,185 December 31, 1927.

Net current assets of $30,463,474 are in excess of last year's figures by $12,824,777.

As of January 1, 1928 the Board of Directors installed a "Retirement System" which provides service retirement, disability retirement and death benefits for all of your employees. The system is non-contributory on the part of the employee and is financed entirely by the company. During the year ended December 31, 1928 $456,765 was reserved from profits and applied to the "Retirement System" fund. The amount disbursed for pensions, disabilities and death benefits during 1928 was $111,075, leaving a balance in the fund at the end of the year of $345,689.

Dividends

Coincident with the offering of 202,988 shares of common stock, in August, 1928 your directors voted to increase the common dividend rate from $2 per share per annum to $3 per share per annum. Four dividends of $1.50 each, aggregating $6 per share, were paid on the preferred stock and two quarterly dividends of 50 cents each and two quarterly dividends of 75 cents each, aggregating $2.50 per share, were paid on the common stock.

Common Shareholders Decrease

The number of preferred shareholders was 1,232 on December 31, 1928 as compared with 1,350 on December 31, 1927. The number of common shareholders was 9,155 on December 31, 1928 as against 9,963 on December 31, 1927. The total number of shareholders at the close of the calendar year was 10,170 compared with 11,077 on December 31, 1927. The foregoing figures include the holders of outstanding certificates of deposit for which stock of the company was issuable.

Reasons for Nickel's Growth

Throughout the year 1928 your company shared generously in the prosperity of the metal consuming industries. Although increased sales were partially attributable to this cause your management believes that in large measure the rapid growth of the nickel business is due to the technical and commercial efforts which have been continued without change or interruption for the past seven years.

These methods of research, development, publicity and distribution will be continued and augmented as the volume of sales continues to increase. National advertising, which was forecast in the last annual report, has been beneficial and will be continued. Distributors are increasing their sales forces and their advertising. New branch offices and regional warehouses are being established.

Sales of mill products from Huntington (Monel Metal and rolled nickel) were most gratifying during 1928. That this expansion is permanent is indicated by the diversity of uses and the great increase in the number of consumers.

Your business in Monel Metal abroad is also growing satisfactorily and is now well established in the Monel-Weir Company, Limited, with headquarters in Glasgow, Scotland, and many branch offices on the continent. Monel-Weir, Limited, has enlarged its facilities for manufacturing, handling and warehousing, with every prospect of important business in the near future. Distributors of Monel Metal have been established in Australia and New Zealand.

Sales of nickel outside of Canada and the United States have also shown a substantial growth during 1928, and there is every reason to believe that the activities of your foreign technical branches in England, Germany and France have played a large part in this expansion. The efforts of these foreign development companies will be further correlated and augmented in furtherance of the general policy of sales promotion by research and technical development.

Steel Manufacturers Large Consumers

Alloy steel manufacturers continue to be the largest consumers of metallic nickel. The use of nickel steel is growing rapidly, not alone in the automotive industry but in the railroad field and generally throughout industries manufacturing machinery and equipment.

Nickel Alloys Increase

The quantity of nickel used in producing iron and steel castings doubled during the past year, and the special alloy cast irons, mentioned in a previous report, are meeting with marked success. Your management looks for a rapid increase in the sales of nickel for this recent development. Generally, throughout industries manufacturing heavy machinery, there has been an increase in the use of cast nickel steel.

A promising new development engaging the attention of your technical department relates to the manufacture of magnetic nickel-iron alloys. These are high percentage nickel alloys which are being rapidly exploited in the electrical industries and will, it is believed, require substantial quantities of nickel. The corrosion and heat resistant chrome-nickel-iron alloys are also coming into greater prominence and their applications are rapidly increasing.

Nickel continues in large demand for plating, coinage and the manufacture of various non-ferrous alloys. During 1928 the mints in both Canada and the United States struck pure nickel coins. The coins made in the United States were for the Republic of Ecuador, and it is of interest to note that this is an initial minting of pure nickel coins in the United States. There is every reason to predict that the use of pure nickel coinage will increase throughout the world.

Copper Will Increase Earnings

Net earnings were substantially increased by the higher average market price of copper, which obtained in 1928. While there will be no appreciable return from Frood copper during 1929 the construction and development work on this property will be completed as rapidly as possible. Your management expects to mine and refine a substantial portion of the company's output of nickel from this mine during 1930. The higher copper contents of Frood ore will then increase the company's output of copper and add substantially to net earnings. There will also be further revenue from precious metals which will be recovered by the electrolytic refining process now employed.

Your company's prospects for 1929 must obviously parallel general business conditions. With a satisfactory year predicted in industrial lines generally the diversification of your business will, in the judgment of your management, result in a further increase in the business of your company during the ensuing year.

A statement of the company's profit and loss statement for 1927 and 1928 and comparative balance sheets follow:

Comparative Earnings

The comparative statement of earnings for 1928 and 1927 respectively are as follows:

1928	1928	1927
Total income	$16,706,595	$8,985,625
Administrative and head office expense	2,156,157	1,217,528
Net operating income	14,550,437	7,768,098
Reserve deductions	2,151,120	1,703,553
Profit	12,399,317	6,064,545
Preferred dividends	557,084	534,756
Common dividends	4,331,095	3,346,768
Balance to surplus	7,511,188	2,193,021

Comparative Balance Sheets

The comparative balance sheets for the two years are as follows, the 1928 results being for the company now known as International Nickel Company of Canada, and the 1927 results for the predecessor company, International Nickel Company of New Jersey (Mond Nickel Company figures not being included):

Assets

	Dec. 31,'28	Dec. 31,'27
Properties (excluding Mond)	$68,313,919	$66,789,455
Additions, less recoveries	7,958,610	1,666,972
	$76,272,530	$68,456,428
Deduct:		
Reserves—		
Deprecia'n of plants	—$11,852,063	$10,776,739
Depletion	4,560,025	4,183,503
	$16,412,088	$14,960,242
Net value properties	$59,860,441	$53,496,185
Sundry investments	2,058,896	1,571,277
	$61,919,338	$55,067,463
Current assets—		
Inventories	$ 7,278,429	$ 9,821,478
Accounts and bills rec.	4,246,974	2,633,388
Interest receivable	137,184	59,762
Deferred instalments on subscriptions for common stock	151,320	......
Advances	87,395	121,014
Govt. securities	2,730,100	2,730,100
Loans on call sec'd	17,600,000	2,200,000
Cash	1,848,666	1,737,454
	$34,080,070	$19,303,698
	$95,999,408	$74,371,161

Liabilities

	Dec. 31,'28	Dec. 31,'27
Capital stock—		
Issued or issuable in exchange for stock of the International Nickel Company (now Nickel Holdings Corporation) deposited under agreement dated Oct. 30, 1928:		
7 per cent. cumulative preferred — 89,125 shares $100 par value	$8,912,500	$8,912,600
Common stock, no par value — 11,258,208 shares	46,909,200	41,834,600
	$55,821,700	$50,747,200
Ten-year serial 5 per cent. purchase money notes	$ 1,800,000	$ 2,100,000
Current liabilities—		
Accounts payable	$ 2,245,733	$ 828,055
Taxes accrued	1,214,893	703,256
Preferred payable	155,968	133,689
	$ 3,616,595	$ 1,665,001
Funds and reserves—		
Insurance and contingent	$ 1,245,603	$ 995,457
Retirement system	345,689	......
	$ 1,591,292	$ 995,457
Surpluses of subsidies at acquisition on Nov. 1, 1928	$16,030,641	......
Earned surplus	17,139,819	$18,863,503
	$33,169,819	$18,863,503
	$95,999,408	$74,371,161

N.B.—It may be noted that preferred stock of the International Nickel Company (N.J.) carried a rate of 6 per cent. The common stock of the New Jersey Company, outstanding Dec. 31, 1927, consisted of 1,673,384 shares of a par value of $25 each. Rights were issued during the year.

Cobalt-Kitson Reports Interesting Development

Last report received from the Cobalt-Kittson Mines, Limited, indicates that the South drift on the main break, on the 450-ft. level, is running in contact and [illegible] good in native copper and cobalt, with rotten calcite and cobalt crystals. There is [illegible] the break from the left hand side which carries copper ore.

East drift on Cobalt copper vein shows it to be strongly mineralized with cobalt [illegible] ably assay gold and silver. This vein is mineralized for a width of two feet with rich [illegible].

The west drift on same cobalt-copper vein gave proof that this vein is mineralized [illegible] a stringer of cobalt about three [illegible] inches [illegible] cobalt [illegible]. Lately this vein has swung to southwest but now [illegible] contact. The cobalt is reported nearly pure [illegible].

More than thirty men are actually work on the 450-ft. level.

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